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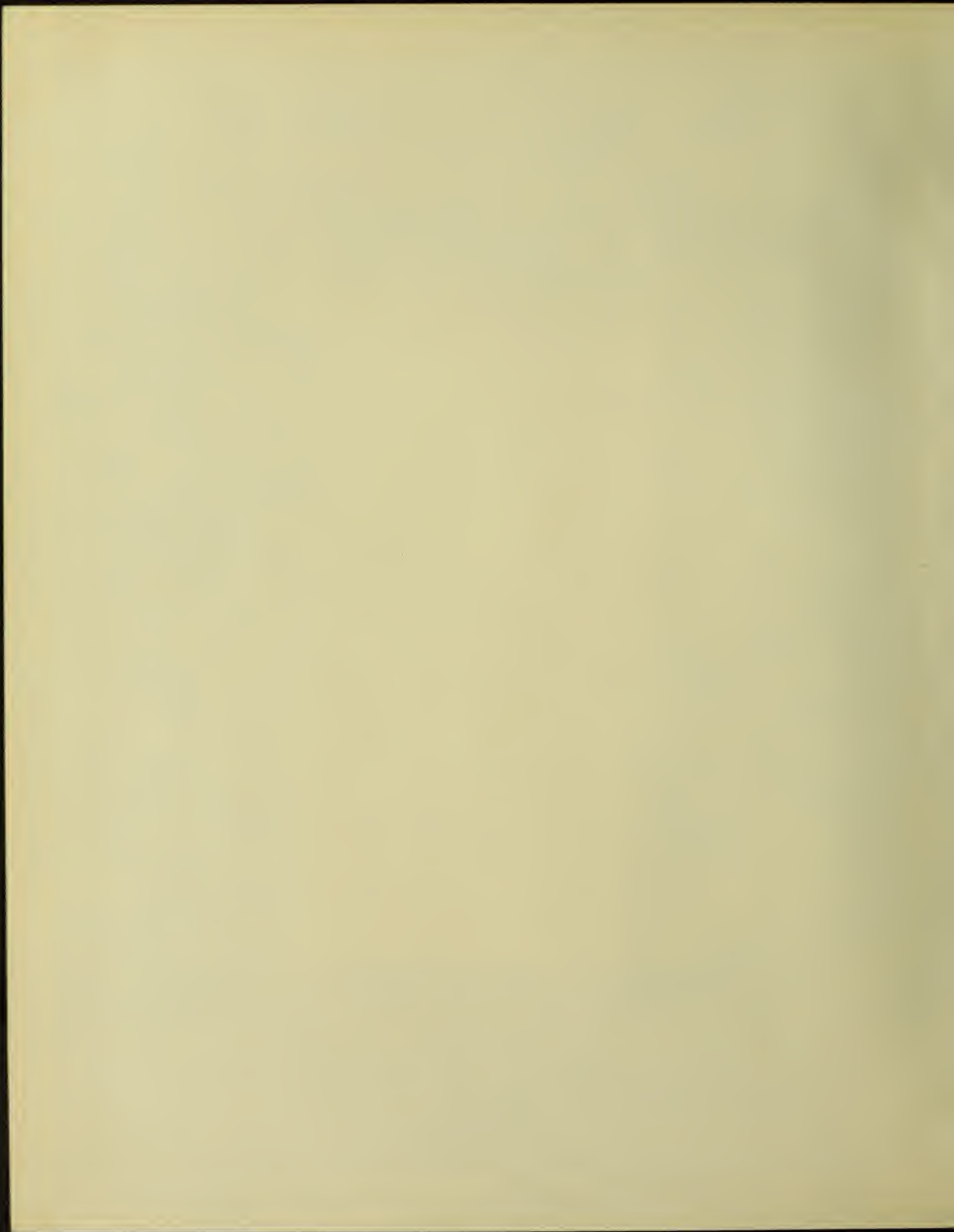
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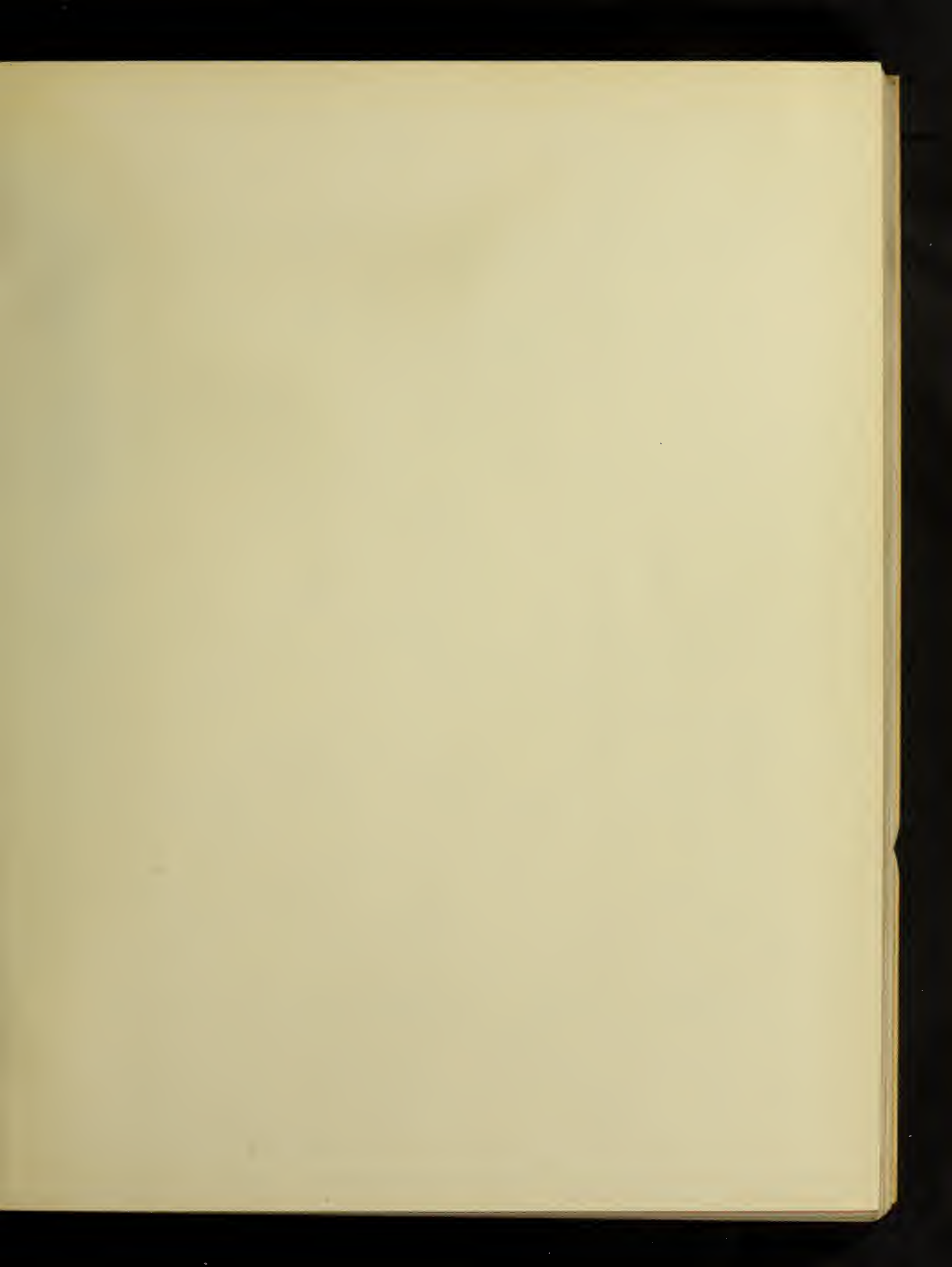
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TREASURY

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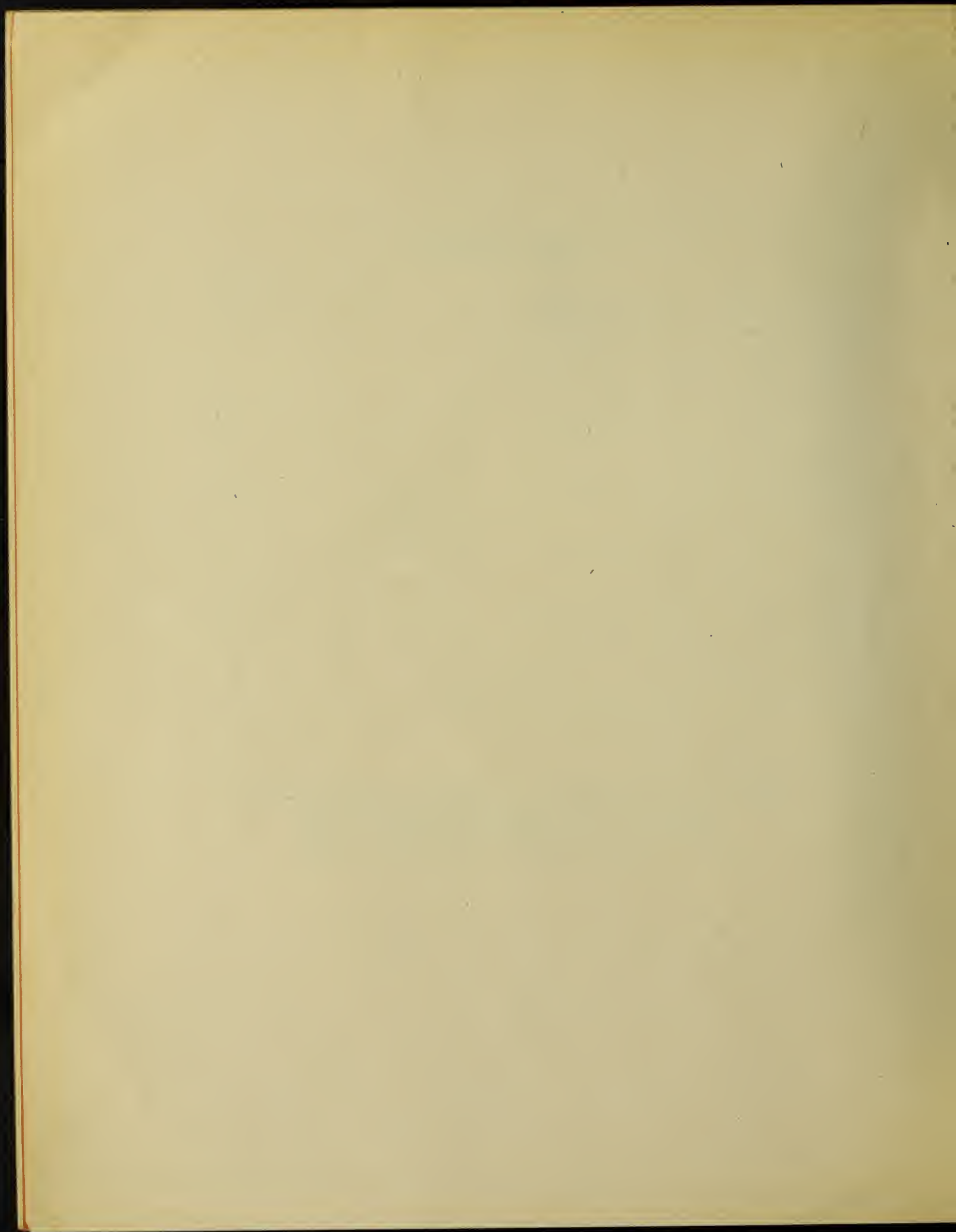
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.



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Treasury Financing Operations

June and July Certificate and Bond Maturities

On May 13, 1948, the Secretary of the Treasury announced that there would be offered a series of one-year 1-1/8 percent certificates of indebtedness to refund the \$4,839 million of securities maturing in June. At the same time, the Secretary stated that a 1-1/8 percent certificate would be offered also to holders of the three series of certificates maturing on July 1. The securities maturing in June consisted of a series of 7/8 percent certificates of indebtedness maturing June 1, and the 1-3/4 percent Treasury bonds maturing June 15.

Subscription books were opened May 19 for the new 1-1/8 percent certificates. In respect to the maturing certificates, exchanges were made par for par, and in respect to the maturing bonds, exchanges were made at par with an adjustment of interest as of June 15. Cash subscriptions were not received. The new certificates are dated June 1, 1948, and bear interest from that date at the rate of 1-1/8 percent per annum, payable with the principal at maturity on June 1, 1949. The certificates were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on April 30, 1948, about 40 percent of the \$1,777 million of

the maturing certificates and about 66 percent of the \$3,062 million of the maturing bonds were owned by Federal Reserve Banks and reporting commercial banks. The ownership figures for April 30 are the latest which are available for holdings of commercial banks.

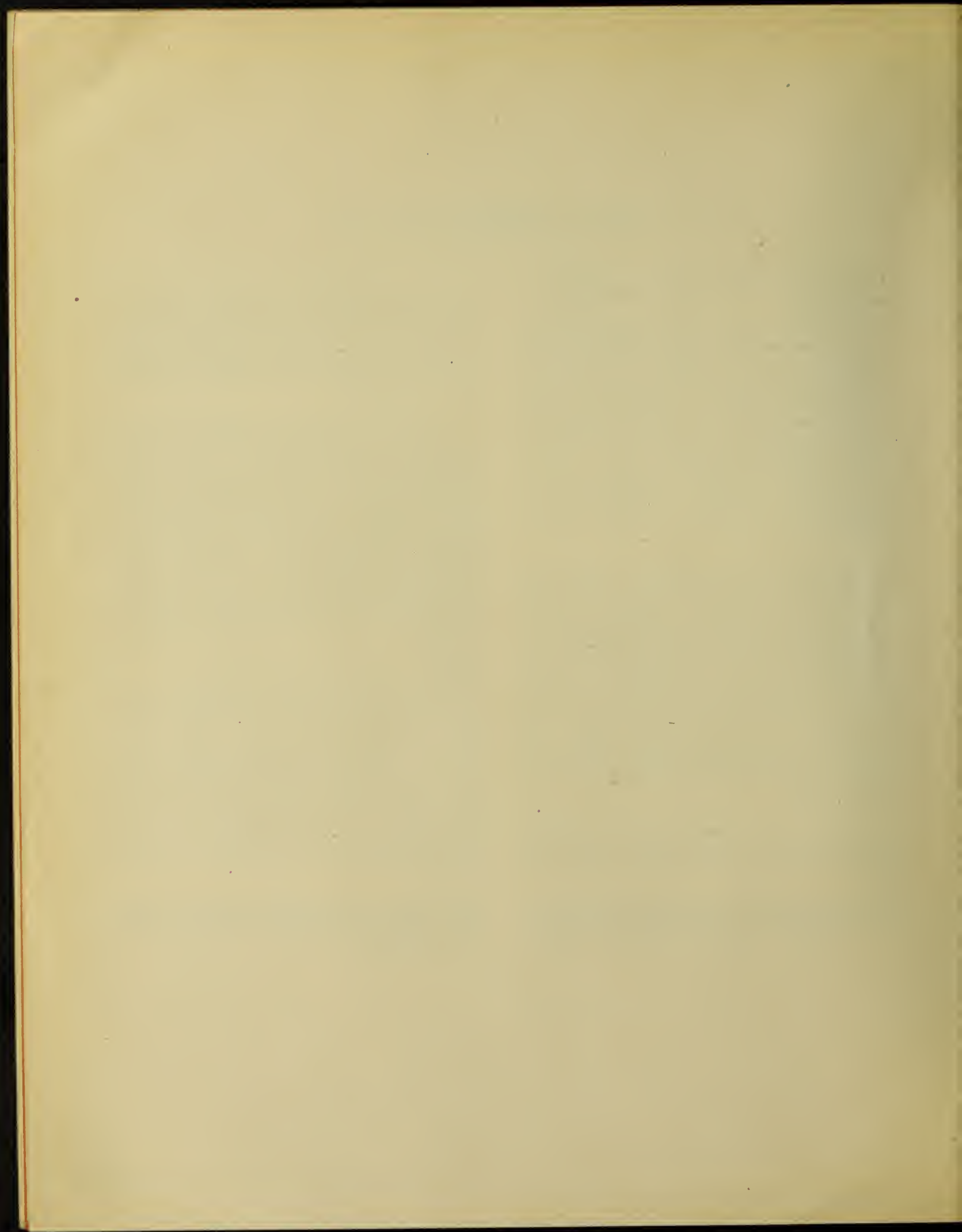
Subscription books were closed at the close of business on May 21, except for the subscriptions from holders of \$25,000 or less of the maturing bonds. For the latter category, the subscription books were closed at the close of business on May 25. For the two issues combined, exchanges totaled \$4,301 million, leaving \$538 million to be paid in cash. Certificates of indebtedness exchanged amounted to \$1,618 million, leaving \$159 million to be paid in cash. Exchanges of the 1-3/4 percent bonds amounted to \$2,683 million, leaving \$379 million to be paid in cash.

Treasury Bills Refunded in May

May was the first month since October during which all bill maturities were refunded in full. Four issues matured during the month, totaling \$4.0 billion. The first maturity was \$900 million, the second and third maturities were \$1.0 billion each, and the fourth was \$1.1 billion. The average rates of discount for the new issues were 0.998 percent for those dated May 6 and May 13, and 0.997 percent for those dated May 20 and May 27.

Note: Historical details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of

bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust accounts, etc. - net receipts, or expenditures (-)	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-)					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1937.....	5,029	7,806	-2,777	3	-	2,646	-128	2,553	36,425	4,665	41,089
1938.....	5,855	7,031	-1,177	98	-	740	-338	2,216	37,165	4,853	42,018
1939.....	5,165	9,027	-3,862	1,210	-	3,275	622	2,838	40,440	5,451	45,890
1940.....	5,387	9,305	-3,918	443	-	2,528	-947	1,891	42,968	5,529	48,497
1941.....	7,607	13,766	-6,159	908	-	5,994	742	2,633	48,961	6,370	55,332
1942.....	12,799	34,289	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,282	79,702	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	44,149	95,572	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	46,457	100,397	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	43,038	63,714	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	43,259	42,505	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948 (Estimated)...	45,210	37,728	7,483	-469	-400	-7,386	-772	2,536	250,900	68	250,968
1949 (Estimated)...	44,477	39,669	4,808	-159	-	-4,700	-51	2,484	246,200	62	246,262
Calendar years:											
1941.....	8,849	20,610	-11,762	480	-	12,913	1,632	3,560	57,938	6,324	64,262
1942.....	16,403	57,863	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,554	90,244	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	44,421	98,071	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	46,046	89,640	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	41,601	44,113	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	43,977	41,543	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
Months:											
1945-December.....	4,118	5,013	-895	-319	-	12,773	11,558	26,003	278,115	567	278,682
1946-January.....	3,819	4,860	-1,042	-307	-	772	-577	25,427	278,887	558	279,445
February.....	3,678	3,435	243	-36	-	327	534	25,961	279,214	551	279,764
March.....	5,747	3,845	1,902	-295	-	-3,201	-1,593	24,367	276,012	553	276,565
April.....	2,677	4,268	-1,591	272	-	-2,114	-3,433	20,935	273,898	544	274,443
May.....	2,733	3,864	-1,131	48	-	-1,316	-2,398	18,536	272,583	552	273,135
June.....	4,479	5,352	-873	-265	-	-3,161	-4,298	14,238	269,422	476	269,898
July.....	2,539	3,644	-1,105	-270	318	-1,152	-2,209	12,029	268,270	333	268,603
August.....	2,434	2,932	-499	206	27	-724	-989	11,040	267,546	379	267,924
September.....	4,478	2,755	1,723	-366	-48	-2,177	-868	10,171	265,369	400	265,768
October.....	2,544	2,965	-420	120	36	-1,837	-2,101	8,070	263,532	386	263,918
November.....	2,364	2,529	-165	19	-4	-1,255	-1,405	6,665	262,277	370	262,646
December.....	4,107	3,662	445	-514	34	-3,128	-3,163	3,502	259,149	339	259,487
1947-January.....	3,820	3,113	706	-69	-56	628	1,210	4,711	259,776	270	260,046
February.....	4,378	3,914	464	215	102	1,642	2,422	7,134	261,418	188	261,606
March.....	5,701	3,598	2,102	-72	39	-2,294	-224	6,909	259,124	182	259,306
April.....	2,556	4,001	-1,445	202	67	-1,423	-2,598	4,312	257,701	178	257,880
May.....	2,865	3,851	-987	62	37	642	-245	4,066	258,343	177	258,521
June.....	5,473	5,540	-67	-637	3	-57	-758	3,308	258,286	90	258,376
July.....	2,397	3,669	-1,272	17	-146	1,161	-239	3,069	259,448	80	259,528
August.....	2,536	3,060	-524	379	-173	649	332	3,400	260,097	79	260,176
September.....	4,872	2,932	1,940	-314	-121	-953	552	3,952	259,145	76	259,221
October.....	2,390	2,445	-55	69	214	-74	155	4,107	259,071	83	259,155
November.....	2,743	2,194	549	265	-127	-859	-172	3,935	258,212	89	258,301
December.....	4,246	3,224	1,022	-468	-80	-1,312	-838	3,097	256,900	81	256,981
1948-January.....	4,275	2,879	1,396	259	222	-326	1,551	4,648	256,574	77	256,651
February.....	4,336	2,402	1,934	-194	-101	-1,969	-330	4,318	254,605	79	254,683
March.....	6,334	3,546	2,788	-86	-53	-1,615	1,035	5,353	252,990	78	253,068
April.....	2,806	3,109	-302	86	226	-750	-741	4,612	252,240	75	252,315
May.....	2,707	2,604	103	378	-144	-3	334	4,946	252,236	75	252,311

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

1/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes net expenditures of Government corporations wholly owned, etc.

3/ Comprises trust accounts; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-1939).

4/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; increase, or decrease (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures 1/							Budget surplus, or deficit (-)
	Gross receipts	Less: Ap-propriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	National defense	International finance and aid	Interest on the public debt	Veterans Administration 3/	Refunds of taxes and duties	Other	Total expenditures	
1940.....	5,937	550	5,387	1,657	-	1,041	557	91	5,959	9,305	-3,918
1941.....	8,295	688	7,607	6,655	-	1,111	563	90	5,349	13,766	-6,159
1942.....	13,695	896	12,799	28,266	-	1,260	556	94	4,113	34,289	-21,490
1943.....	23,412	1,130	22,282	75,297	-	1,808	602	79	1,915	79,702	-57,420
1944.....	45,441	1,292	44,149	89,720	-	2,609	730	267	2,246	95,572	-51,423
1945.....	47,766	1,310	46,457	90,501	-	3,617	2,060	1,715	2,505	100,397	-53,941
1946.....	44,276	1,238	43,038	48,870	727	4,722	4,253	3,034	2,108	63,714	-20,676
1947.....	44,718	1,459	43,259	17,279	4,415	4,958	7,259	3,050	5,545	42,505	754
1948 (Estimated).....	46,837	1,627	45,210	11,742	4,916	5,200	6,499	2,046	7,325	37,728	7,483
1949 (Estimated).....	46,499	2,022	44,477	11,240	6,534	5,250	5,811	1,986	8,848	39,669	4,808
1947-July.....	2,470	72	2,397	981	691	245	504	120	1,067	3,669	-1,272
August.....	2,866	329	2,536	910	619	103	511	103	814	3,060	-524
September.....	4,885	14	4,872	1,008	68	668	494	53	641	2,932	1,940
October.....	2,456	66	2,390	1,154	141	157	481	55	457	2,445	-55
November.....	3,054	310	2,743	936	150	127	526	42	415	2,194	549
December.....	4,260	14	4,246	996	218	972	568	53	417	3,224	1,022
1948-January.....	4,310	35	4,275	1,069	223	401	524	78	585	2,879	1,396
February.....	4,614	278	4,336	850	266	142	529	182	433	2,402	1,934
March.....	6,365	30	6,334	850	596	608	597	465	431	3,546	2,788
April.....	2,881	74	2,806	909	332	154	582	555	577	3,109	-302
May.....	3,083	376	2,707	933	249	124	530	388	380	2,604	103

Source: Actual figures from Daily Treasury Statement; estimate based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnote at end of Table 5.

Table 2.- Gross Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Total gross receipts	Internal revenue 4/								Customs	All other receipts 7/	
		Total internal revenue	Income and profits taxes			Employment taxes 6/						Miscella- neous internal revenue
			Total	Withheld by employers 5/	Other 5/	Total	Old-age insurance	Unemploy- ment insurance	Railroad retire- ment			
1940.....	5,937	5,303	2,125	-	2,125	833	605	108	121	2,345	349	285
1941.....	8,295	7,362	3,470	-	3,470	925	691	98	137	2,967	392	542
1942.....	13,695	12,993	7,960	-	7,960	1,186	896	120	170	3,847	389	313
1943.....	23,412	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	324	944
1944.....	45,441	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	431	3,325
1945.....	47,766	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	355	3,510
1946.....	44,276	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725	435	3,530
1947.....	44,718	39,379	29,306	10,013	19,292	2,024	1,459	185	380	8,049	494	4,845
1948 (Estimated).....	46,837	42,056	31,499	11,327	20,172	2,395	1,627	211	557	8,162	394	4,387
1949 (Estimated).....	46,499	43,784	32,664	11,757	20,907	2,828	2,022	224	582	8,292	378	2,337
1947-July.....	2,470	2,126	1,382	625	757	80	72	2	6	663	37	307
August.....	2,866	2,662	1,668	1,255	413	352	329	9	13	643	31	172
September.....	4,885	4,267	3,435	797	2,639	133	14	3	116	699	34	585
October.....	2,456	2,197	1,345	644	702	70	66	1	4	782	42	217
November.....	3,054	2,690	1,666	1,315	350	329	310	10	9	695	32	331
December.....	4,260	3,678	2,769	880	1,889	142	14	1	126	767	35	547
1948-January.....	4,310	3,944	3,237	624	2,613	51	35	13	3	656	37	329
February.....	4,614	4,211	3,159	1,563	1,597	423	278	138	6	629	34	369
March.....	6,365	6,080	5,165	998	4,168	176	30	13	133	739	41	243
April.....	2,881	2,603	1,858	684	1,174	83	74	3	6	662	35	243
May.....	3,083	2,859	1,785	1,358	428	401	376	13	12	673	31	193

Source: Actual figures from Daily Treasury Statement; estimate based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnote at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Army 8/	Department of the Navy 9/	Payments under Armed Forces Leave Act	United States Maritime Commission	UNRRA	Surplus property disposal agencies 10/	Reconstruction Finance Corporation 11/	Other 12/
1940.....	1,657	667	891	-	99	-	-	-	-
1941.....	6,655	3,678	2,313	-	51	-	-	354	259
1942.....	28,266	14,070	8,580	-	929	-	-	2,255	2,432
1943.....	75,297	42,265	20,888	-	2,776	-	-	3,189	6,180
1944.....	89,720	49,242	26,538	-	3,812	-	-	2,682	7,447
1945.....	90,501	50,337	30,047	-	3,227	114	-	472	6,305
1946.....	48,870	27,800	15,161	-	694	664	106	328	4,117
1947.....	17,279	7,425	4,998	1,986	271	1,501	442	138	519
1948 (Estimated).....	11,742	6,375	4,123	278	417	200	340	-	9
1949 (Estimated).....	11,240	6,307	4,155	5	229	1	140	-	404
1947-July.....	981	455	368	40	-15	81	49	-	3
August.....	910	433	319	48	17	53	40	-	1
September.....	1,008	571	304	55	38	13	26	-	1
October.....	1,154	647	357	49	38	41	22	-	*
November.....	936	503	350	28	18	8	28	-	*
December.....	996	565	354	18	20	19	20	-	*
1948-January.....	1,069	679	330	14	23	3	19	-	1
February.....	850	438	337	7	36	5	27	-	*
March.....	850	398	368	4	30	9	40	-	*
April.....	909	491	336	3	29	29	20	-	*
May.....	933	542	341	2	24	7	17	-	*

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnote at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	European Recovery Program	Interim aid (Act of 1947)	Other foreign aid
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,415	1,426	938	2,050	-	-	-	-	-	-
1948 (Estimated).....	4,916	-	736	1,700	275	272	998 11/	500	375	60
1949 (Estimated).....	6,534	-	500	-	119	60	1,250	4,000	165	440
1947-July.....	691	-	-9	700	*	*	-	-	-	-
August.....	619	-	14	600	5	*	-	-	-	-
September.....	68	-	25	-	10	32	*	-	-	-
October.....	141	-	89	-	12	38	3	-	-	-
November.....	150	-	64	-	2	45	39	-	-	-
December.....	218	-	36	100	-5	32	56	-	-	-
1948-January.....	223	-	3	100	11	59	47	-	3	-
February.....	266	-	-5	100	16	21	55	-	78	-
March.....	596	-	111	100	27	16	232	-	111	-
April.....	332	-	37	-	30	41	92	*	132	-
May.....	249	-	54	-	24	9	69	1	91	-

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnote at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures
(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 14/	Social security program 15/	Public works 16/	Housing and home finance 17/	Direct and work relief 18/	Miscella- neous 19/
1940.....	5,959	1,801 r	510	995	-17	1,573	1,098 r
1941.....	5,349	1,272	586	741	3	1,374	1,374
1942.....	4,113	1,403 r	656	673	-201	970	612
1943.....	1,915	594	732 r	535	-354	299	109 r
1944.....	2,246	696	798 r	425	-360	17	670 r
1945.....	2,505	969	807 r	320	-297	*	705
1946.....	2,103	-203	845	373	-246	-	1,340
1947.....	5,545	1,229	1,066	702	183	-	2,365
1948 (Estimated).....	7,325	695	1,622	1,384	-28	-	3,652
1949 (Estimated).....	8,848	1,038	1,509	1,878	-21	-	4,444
1947-July.....	1,067	86	612	96	-4	-	277
August.....	814	160	80	97	-12	-	488
September.....	641	-27	52	109	-8	-	515
October.....	457	52	127	113	-9	-	174
November.....	415	104	86	94	-4	-	135
December.....	417	83	58	113	-2	-	165
1948-January.....	585	73	134	100	-9	-	287
February.....	433	69	77	65	32	-	190
March.....	431	110	56	69	-16	-	213
April.....	577	42	145	82	-4	-	312
May.....	380	28	68	85	-10	-	209

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

- 1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, under appropriate classifications. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget document.
- 2/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7, following. Figures were revised in the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund.
- 3/ Includes public works undertaken by the Veterans Administration.
- 4/ For further detail, see tables under "Internal Revenue Collections".
- 5/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.
- 6/ Excludes railroad unemployment insurance contributions, which are included in "All other receipts".
- 7/ At present consists largely of proceeds from the sale of surplus property; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5), and recoveries of U. S. investment in capital funds (see tables on "Cash Income and Outgo" in the current issue of the "Treasury Bulletin").
- 8/ Department of the Army expenditures, including expenditures for the Department of the Air Force, which are being made from Army appropriations pending transfer of funds pursuant to the Act of July 26, 1947, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and care and disposal of surplus property, shown elsewhere in this table; international finance and aid, shown in Table 4; rivers and harbors and flood control, included under "Public Works" in Table 5; and Panama Canal, included under "Miscellaneous" in Table 5.
- 9/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act and for UNRRA, shown elsewhere in this table, and those for international finance and aid, shown in Table 4.
- 10/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

- 11/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.
- 12/ For detail prior to July 1, 1947, see "Treasury Bulletin" for February 1948, page 7. Beginning July 1, 1947, consisted of expenditures for Office of Selective Service Records; beginning March 1948, expenditures for the Office of the Secretary of Defense are also included.
- 13/ Includes expenditures from prior year appropriations which are not shown separately in the Daily Treasury Statement but are included under the Department of the Army.
- 14/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public Works" in this table.
- 15/ For more detail of these expenditures, see Tables 7, 8, and 9 following. Tax refunds shown there are excluded from expenditures in this table and included in Table 1 preceding under "Refunds of taxes and duties". Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are likewise excluded from this table and included under "Other" in Table 3 preceding, as national defense expenditures.
- 16/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also rivers and harbors and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.
- 17/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.
- 18/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.
- 19/ Includes expenditures for executive departments not included elsewhere and legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce and industry; Civil Aeronautics; Panama Canal; Post Office deficiency; stock-piling; and for 1948 and 1949 estimates, a reserve for contingencies.

* Less than \$500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,565	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947.....	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948.....	4,275	4,336	6,334	2,806	2,707								
Budget expenditures 2/													
1940 3/.....	-	-	-	-	-	-	850	808	745	897	895	1,193	-
1941.....	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942.....	2,687	2,659	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943.....	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,244
1944.....	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,344	7,902	8,135	7,946	8,420	98,071
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947.....	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948.....	2,879	2,402	3,546	3,109	2,604								
Budget surplus, or deficit (-) 4/													
1940 3/.....	-	-	-	-	-	-	-519	-361	-34	-564	-532	-452	-
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103								

Source: Daily Treasury Statement.

1/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; in-

cludes net expenditures of Government corporations wholly owned, etc.

3/ Monthly figures for the period January through June 1940 are not presently available.

4/ Net receipts less total expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) <u>1/</u>	Receipts					Less: appropriations to Federal Old-Age and Survivors Insur- ance Trust Fund <u>2/</u>	Net receipts
		Gross receipts			Federal Unemployment Tax Act (Unemployment insurance)			
		Total	Social security taxes					
			Federal Insurance Contributions Act (Old-age insurance)					
1940.....	-222.0	712.2	604.7	107.5	550.0	162.2		
1941.....	-349.3	788.2	690.6	97.7	688.1	100.1		
1942.....	-384.5	1,015.6	895.6	119.9	895.6	119.9		
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	158.4		
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	179.9		
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	184.5		
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	179.9		
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	184.8		
1947-July.....	-88.5	74.4	72.4	2.1	72.4	2.1		
August.....	-70.1	338.7	329.3	9.4	329.3	9.4		
September.....	-49.5	16.7	13.9	2.8	13.9	2.8		
October.....	-70.0	66.2	65.6	.6	65.6	.6		
November.....	-76.1	320.3	310.5	9.8	310.5	9.8		
December.....	-56.0	15.6	14.1	1.5	14.1	1.5		
1948-January.....	-62.6	48.4	35.5	12.9	35.5	12.9		
February.....	61.5	416.1	277.7	138.4	277.7	138.4		
March.....	-42.5	43.3	30.4	12.9	30.4	12.9		
April.....	-83.2	77.2	74.3	2.9	74.3	2.9		
May.....	-54.1	389.4	376.0	13.4	376.0	13.4		

Fiscal year or month	Expenditures												Refunds of taxes
	Total	Adminis- trative expenses 1/	Grants to States										
			Total	Social Security Administration				Public Health Service 4/	Children's Bureau 5/			U. S. Employ- ment Service 6/	
				Old-age assist- ance	Aid to depend- ent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Maternal and child health services	Services for crippled children	Child welfare service		
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4
1946.....	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2
1947.....	758.1 1/	24.9	724.1	515.7	113.4	14.9	59.8	-	10.7	7.5	2.0	*	8.8
1947-July.....	90.6	2.5	87.5	59.1	16.7	1.7	9.6	-	*	-	.4	*	.6
August.....	79.6 1/	1.6	76.7	53.6	12.6	1.5	6.0	-	1.5	1.1	.4	-	.6
September.....	52.3	1.5	49.9	37.4	9.9	1.1	.4	-	.4	.2	.5	-	1.0
October.....	70.6	1.6	67.7	45.7	12.7	1.6	5.7	-	.8	.8	.4	-	1.2
November.....	85.9	1.5	83.9	56.6	12.4	1.5	10.0	-	1.9	1.4	.1	-	.5
December.....	57.5	1.7	55.2	42.1	9.5	1.4	.3	-	1.0	.5	.5	-	.6
1948-January.....	75.5	1.4	73.6	51.2	13.1	1.5	5.9	-	1.0	.5	.2	-	.5
February.....	77.0	1.4	75.1	49.5	12.5	1.5	10.2	-	.8	.6	*	*	.5
March.....	55.4	1.7	53.2	40.7	8.9	1.1	.2	-	1.0	.8	.5	-	.5
April.....	86.2	1.5	83.9	51.3	13.1	1.5	16.0	-	1.0	.7	.3	-	.7
May.....	67.5	1.6	65.5	48.6	12.4	1.6	1.7	-	.7	.4	*	-	.5

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
 2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. Figures were revised to the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund.
 3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

- 4/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.
 5/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.
 6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.
 7/ Total includes amounts transferred to the Federal Old-Age and Survivors Insurance Trust Fund as follows: Fiscal year 1947, \$375,000; August 1947, \$700,000.
 * Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) ^{1/}	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Administrative expenses ^{2/}	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1940.....	-2.3	121.0	123.3	2.6	120.7	*
1941.....	8.7	136.9	128.2	3.8	124.4	.1
1942.....	21.6	170.0	148.5	7.6	140.9	*
1943.....	-11.4	208.8	220.2	5.4	214.8	*
1944.....	1.8	267.1	265.3	2.5	262.7	.1
1945.....	-26.3	285.0	311.3	2.3	308.8	.2
1946.....	-12.8	282.6	295.4	2.4	291.9	1.1
1947.....	77.3	380.1	302.8	4.3	298.5	*
1947-July.....	-506.2	6.0	512.2	.6	511.6	*
August.....	12.7	13.0	.3	.3	-	*
September.....	116.0	116.3	.3	.3	-	*
October.....	-52.8	4.2	57.0	.5	56.0	*
November.....	8.2	8.6	.3	.3	-	*
December.....	125.7	126.2	.5	.5	-	*
1948-January.....	-55.9	2.5	58.4	.4	58.0	*
February.....	6.1	6.5	.4	.4	-	*
March.....	132.2	132.6	.4	.4	-	*
April.....	53.7	5.7	59.3	.3	59.0	*
May.....	11.2	11.6	.4	.4	-	*

Source: Daily Treasury Statement.

^{1/} Excess of expenditures is covered by appropriations by Congress.^{2/} Includes only expenditures from appropriations made specificallyfor administrative expenses relating to the Railroad Retirement Act.
* Less than \$50,000.Table 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) ^{2/}	Receipts	Expenditures		
		Railroad unemployment insurance contributions ^{3/}	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) ^{4/}	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund ^{5/}
1940.....	-1.1	4.9	5.0	5.0	-
1941.....	-4.1	6.8	10.9	3.4	7.5
1942.....	2.1	8.5	6.4	2.5	3.9
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1947-July.....	-10.1	*	10.1	.5	9.7
August.....	-3	.2	.5	.5	-
September.....	2.5	2.9	.5	.5	-
October.....	*	.4	.4	.4	-
November.....	-3	.1	.4	.4	-
December.....	2.8	3.5	.7	.7	-
1948-January.....	-3	*	.3	.3	-
February.....	-1	.1	.3	.3	-
March.....	3.1	3.6	.5	.5	-
April.....	-.4	*	.4	.4	-
May.....	-.5	.1	.6	.6	-

Source: Daily Treasury Statement.

^{1/} Operated as Railroad Unemployment Insurance Administration Fund.^{2/} Excess of expenditures is covered by appropriations by Congress.^{3/} Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Table 7 under "Trust Accounts, Etc.")^{4/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.^{5/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts	Expenditures		
			Investments	Other	Total
1940.....	443	2,132	1,112	577	1,689
1941.....	908	2,665	1,338	419	1,757
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948 (Estimated)	-469	6,493	3,243	3,719	6,961
1949 (Estimated)	-159	6,169	3,023	3,305	6,328
1947-July.....	17	786	443	326	769
August.....	379	974	431	164	595
September..	-314	246	296	264	560
October....	69	331	37	225	262
November....	265	685	292	128	420
December...	-468	233	143	557	700
1948-January....	259	567	89	218	307
February....	-194	582	258	518	776
March.....	-86	277	79	284	363
April.....	86	335	-26	276	249
May.....	378	678	116	184	300

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund ¹	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds ^{1/}	Miscellaneous ^{2/}
1940.....	2,132	592	123	959	-	93	154	210
1941.....	2,665	744	127	1,114	4	91	175	410
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948 (Estimated)	6,493	1,820	798	1,404	707	99	574	1,090
1949 (Estimated)	6,169	2,097	630	1,437	647	98	580	681
1947-July.....	786	72	512	49	66	5	19	64
August.....	974	329	*	245	54	3	267	75
September..	246	23	*	43	40	4	19	117
October....	331	66	57	41	45	4	21	98
November....	685	310	*	213	43	3	19	96
December...	233	27	*	53	57	4	20	72
1948-January....	567	96	58	100	48	4	20	240
February....	582	278	*	155	39	4	19	88
March.....	277	40	*	51	50	4	19	112
April.....	335	75	59	39	41	3	20	98
May.....	678	376	1	201	24	3	20	53

Source: (Same as Table 1).

- 1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service Retirement Funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia subsequent to fiscal year 1940, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.
 * Less than \$500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds ^{1/}	Adjusted Service Certificate Fund
1940.....	1,112	561	12	443	-	18	86	-8
1941.....	1,338	642	-5	563	3	30	97	8
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948 (Estimated)	3,243	1,311	572	594	405	29	333	-1
1949 (Estimated)	3,023 ^{2/}	1,248	398	531	326	42	330	-1
1947-July.....	443	-42	494	-55	46	-	*	-
August.....	431	-	-17	167	40	-	247	-6
September.....	296	300	-18	-10	25	-1	*	-
October.....	37	-	38	-15	25	-	-11	-
November.....	292	134	-19	159	15	-	2	-
December.....	143	134	-20	4	30	-2	-4	*
1948-January.....	89	-	38	30	20	-1	2	-
February.....	258	157	-20	93	15	-	13	*
March.....	79	105	-19	-35	25	-1	4	-
April.....	-26	-24	40	-50	15	-1	-7	-
May.....	116	-	-19	125	5	-1	6	-

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Total includes \$150 million for Health Insurance Trust Fund under proposed legislation.
 * Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Miscellaneous 2/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc. in the market (net)
1940.....	577	28	113	514	-	78	69	115	-53	-288
1941.....	419	91	121	555	*	63	74	337	30	-852
1942.....	2,905	137	126	377	1	45	78	461	-129	1,809
1943.....	1,287	177	130	176	6	30	85	260	-271	694
1944.....	3,178	217	134	61	31	34	103	233	-508	2,874
1945.....	1,094	267	141	71	128	25	151	428	-1,669	1,553
1946.....	4,568	358	152	1,146	280	50	267	1,574	647	95
1947.....	3,985	466	173	869	282	67	323	1,073	372	359
1948 (Estimated).....	3,719	556	228	814	302	70	241	1,186	427	-105
1949 (Estimated).....	3,305	824	232	906	321	55	250	561	525	-369
1947-July.....	326	43	17	94	25	19	24	40	51	12
August.....	164	43	18	75	25	6	20	18	-43	3
September.....	264	43	18	64	22	4	26	20	140	-74
October.....	225	46	18	59	27	4	24	21	27	-2
November.....	128	44	19	45	22	4	23	26	-56	1
December.....	557	46	19	51	28	5	22	401 3/	8	-23
1948-January.....	218	41	19	66	25	4	18	37	69	-61
February.....	518	51	19	64	23	4	17	322 3/	9	10
March.....	284	50	19	83	29	5	16	103 3/	-21	1
April.....	276	50	19	81	26	5	18	71 3/	-53	59
May.....	184	50	19	72	24	5	18	16	-24	4

Source: (Same as Table 1).

1/ See Footnote 1, Table 2.

2/ Includes Adjusted Service Certificate Fund, District of Columbia subsequent to fiscal year 1940, Indian tribal funds, and expenditures chargeable against increment on gold.

3/ Includes \$360 million in December, \$150 million in February, \$70 million in March, and \$50 million in April representing proceeds of ship sales finally allocable to budget receipts from surplus property. These proceeds were carried in trust account receipts pending final determination.

* Less than \$500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase or de- crease (-) in assets	Assets, end of period			
	Total	Appro- priations by Congress	Interest on invest- ments	Trans- fers from General Fund	Total	Benefit pay- ments	Reimburse- ment for adminis- trative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/		Total	Invest- ments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1939.....	1,199.6	1,155.0	44.6	-	19.3	19.3	-	-	1,180.3	1,180.3	1,177.2	.1	3.0
1940.....	592.5	550.0	42.5	-	28.1	15.8	12.3	-	564.4	1,744.7	1,738.1	.5	6.1
1941.....	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948 (Estimated).....	1,820.2	1,627.0	192.5	.7	556.0	509.0	12.1	34.9	1,264.2	10,062.6	10,053.0	9.7 4/	4/
1949 (Estimated).....	2,097.1	1,872.0	221.8	3.3	823.7	774.0	12.3	37.4	1,273.3	11,335.9	11,301.6	34.4 4/	4/
1947-July.....	72.5	72.4	.1	-	43.2	39.3	1.0	2.8	29.3	8,827.7	8,700.3	72.4	54.9
August.....	329.3	329.3	-	-	42.6	39.2	1.0	2.4	286.7	9,115.1	8,700.3	358.8	55.9
September.....	23.1	13.9	9.2	-	43.4	39.9	1.0	2.5	-20.3	9,094.7	9,000.3	27.7	66.7
October.....	65.6	65.6	-	-	46.1	41.7	1.1	3.4	19.5	9,114.2	9,000.3	48.7	65.1
November.....	310.5	310.5	-	-	44.4	40.9	1.1	2.4	266.1	9,380.3	9,134.4	82.6	163.3
December.....	26.7	14.1	12.0	.7	46.2	41.9	1.1	3.2	-19.4	9,360.1	9,268.5	17.9	73.8
1948-January.....	96.3	35.5	60.8	-	41.5	37.8	1.1	2.6	54.8	9,415.0	9,268.5	68.2	78.3
February.....	277.7	277.7	-	-	51.2	47.4	1.1	2.6	226.5	9,641.5	9,425.1	52.9	163.4
March.....	40.4	30.4	10.0	-	49.9	45.5	1.1	3.3	-9.4	9,632.0	9,529.9	11.0	91.2
April.....	74.9	74.3	.5	-	50.0	46.1	1.2	2.7	24.9	9,656.9	9,506.0	71.8	79.2
May.....	376.0	376.0	-	-	50.0 5/	45.6	1.2	2.9	326.0	9,982.9	9,506.0	398.3	78.6
Total, inception through May 31, 1948.....	12,252.0	11,318.6	932.3	1.1	2,269.1 5/	1,994.7	217.8	56.2	9,982.9	9,982.9	9,506.0	398.3	78.6

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act,

1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

5/ Total includes expenditures of \$365,000 on account of penalty mail costs.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account
(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance	
								To credit of appropriation	In disbursing officer's account
1936-1939.....	268.4	264.8	3.6	185.6	82.7	82.7	67.2	13.2	2.3
1940.....	122.4	120.2	2.3	113.1	9.3	92.1	79.4	10.8	1.8
1941.....	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942.....	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943.....	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948 (Estimated).....	798.5	758.5	40.0	228.5	570.0	1,394.8	1,377.0	17.8 2/	2/
1949 (Estimated).....	629.6	574.6	55.0	231.5	398.1	1,792.9	1,774.5	18.4 2/	2/
1947-July.....	685.1	685.1	*	17.0	668.1	1,493.0	1,300.0	175.2	17.8
August.....	.1	-	.1	17.5	-17.4	1,475.5	1,283.0	173.6	18.9
September.....	.1	-	.1	17.6	-17.5	1,458.0	1,265.0	173.8	19.3
October.....	.2	-	.2	18.4	-18.2	1,439.8	1,303.5	117.3	19.0
November.....	.2	*	.2	18.6	-18.4	1,421.4	1,284.5	117.3	19.6
December.....	.3	-	.3	19.1	-18.8	1,402.6	1,265.0	117.4	20.2
1948-January.....	.3	-	.3	18.7	-18.4	1,384.1	1,303.0	59.4	21.7
February.....	.4	-	.4	18.8	-18.4	1,365.7	1,283.5	59.5	22.7
March.....	.4	-	.4	18.7	-18.3	1,347.4	1,264.5	59.5	23.3
April.....	.5	-	.5	19.2	-18.7	1,328.7	1,304.5	.6	23.5
May.....	.5	-	.5	19.3	-18.8	1,309.8	1,285.5	.6	23.7
Total, inception through May 31, 1948..	2,790.6	2,701.1	89.4	1,480.7	1,309.8	1,309.8	1,285.5	.6	23.7

Source: (Same as Table 1)

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects

appropriations when they are made while Table 2 shows the amounts as transferred to the trust account.

2/ Distribution of unexpended balance not available.
* Less than \$50,000.Table 7.- Unemployment Trust Fund
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase or de- crease (-), in assets	Assets, end of period				
	Total	State unemploy- ment in- surance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on in- vest- ments	Total	State unemploy- ment insurance activities		Railroad Unemploy- ment In- surance Account 1/		Total	Invest- ments	Unexpended balance		
			Contrib- utions 2/	Trans- fers from States 3/	Transfers from Admin- istration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment In- surance Account 3/					Benefit payments	In trust account	In dis- bursing offi- cer's account 5/
1936-1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,280.5	1,267.0	13.5	-	
1940.....	943.6	859.9	44.2	1.8	-	37.7	499.3	483.0	1.8	14.6	444.3	1,724.9	1,710.0	13.4	1.4	
1941.....	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7	
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3	
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3	
1948 (Estimated).....	1,404.1	1,098.0	130.5	-	9.7	165.9	814.0	750.0	-	64.0	590.1	8,459.1	8,446.4	12.7 6/	6/	
1949 (Estimated).....	1,436.6	1,107.0	135.0	-	8.6	186.0	906.0	850.0	-	56.0	530.6	8,989.7	8,977.0	12.7 6/	6/	
1947-July.....	48.8	39.1	.1	-	9.7	*	94.4	91.9	-	2.5	-45.5	7,823.5	7,797.0	18.7	7.8	
August.....	244.8	243.1	1.6	-	-	-	74.9	71.2	-	3.7	169.9	7,993.4	7,964.0	23.8	5.6	
September.....	42.8	12.8	26.2	-	-	3.9	64.4	59.6	-	4.8	-21.6	7,971.9	7,954.0	11.0	6.8	
October.....	41.4	37.9	3.3	-	-	.2	59.4	53.7	-	5.7	-18.0	7,953.9	7,939.0	6.7	8.1	
November.....	213.4	212.3	1.2	-	-	-	45.3	41.0	-	4.3	168.1	8,122.0	8,098.3	17.4	6.3	
December.....	53.0	16.4	31.3	-	-	5.4	50.8	45.2	-	5.6	2.2	8,124.2	8,102.5	15.0	6.7	
1948-January.....	99.5	27.7	*	-	-	71.8	65.6	59.7	-	5.9	33.9	8,158.1	8,132.5	17.8	7.8	
February.....	155.1	154.0	1.1	-	-	-	64.3	58.9	-	5.4	90.8	8,248.9	8,225.5	16.0	7.4	
March.....	50.8	14.0	32.8	-	-	4.0	83.0	76.4	-	6.6	-32.2	8,216.7	8,190.4	17.9	8.4	
April.....	39.1	38.7	.1	-	-	.3	81.2	75.3	-	6.0	-42.2	8,174.5	8,140.4	27.2	6.9	
May.....	200.6	199.4	1.2	-	-	-	72.2	66.4	-	5.7	128.4	8,303.0	8,265.4	31.4	6.1	
Total, inception through May 31, 1948	13,447.2	11,550.9	845.0	107.2	66.5	877.6	5,144.2	4,867.4	107.2	169.6	8,303.0	8,303.0	8,265.4	31.4	6.1	

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)

3/ Represents amounts transferred from State to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with re-

spect to period from January 1936 to June 1939, inclusive, from employee and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Distribution of unexpended balance not available.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an

accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the 1949 Budget document, including effect of proposed legislation as shown therein.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasury cash		
	Cash operating income			Cash operating outgo						Net cash operating income, or outgo (-)	General Fund balance	Exchange Stabilization Fund 1/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expend- itures	Cash trust account expend- itures	Exchange Stabiliza- tion Fund 1/	Clearing account for outstanding checks, etc.	Total				
1941.....	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942.....	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943.....	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944.....	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945.....	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946.....	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947.....	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948 (Estimated) ..	44,539	3,712	48,251	36,251	3,094	774	400	40,519	7,732	-8,505	-772	-
1949 (Estimated) ..	44,322	4,008	48,330	37,725	3,539	-	-	41,264	7,066	-7,117	-51	-
1947-July.....	2,349	215	2,564	2,954	261	30	146	3,390	-827	537	-239	-
August.....	2,515	678	3,193	2,753	205	21	173	3,152	41	291	332	-
September....	4,507	204	4,711	3,465	279	94	121	3,959	753	-201	552	-
October.....	2,380	251	2,630	2,429	248	148	-214	2,612	18	136	155	-
November.....	2,703	646	3,348	2,225	96	86	127	2,533	816	-987	-172	-
December.....	4,219	-189	4,030	3,196	218	27	80	3,520	510	-1,348	-838	-
1948-January....	4,195	348	4,542	2,578	189	12	-222	2,556	1,986	-435	1,551	-
February.....	4,316	402	4,718	2,428	338	28	101	2,895	1,824	-2,153	-330	-
March.....	6,317	156	6,472	3,511	213	94	53	3,871	2,601	-1,567	1,035	-
April.....	2,767	194	2,960	3,013	163	6	-226	2,956	4	-744	-740	-
May.....	2,674	656	3,330	2,537	178	9	144	2,868	462	-128	334	-

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For

explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

Table 2.- Comparison of Total Net Budget Receipts with Cash Budget Receipts

(In millions of dollars)

(\$ millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations				Reimbursement for administrative expenses - Federal Old-Age and Sur- vivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941.....	7,607	347	*	*	319	-	27	7,260
1942.....	12,799	50	1	5	18	-	27	12,749
1943.....	22,282	74	24	13	10	-	27	22,208
1944.....	44,149	101	54	13	-	-	33	44,048
1945.....	46,457	136	83	26	-	-	27	46,321
1946.....	43,038	190	90	27	18	17	37	42,848
1947.....	43,259	329	91	13	136	72	16	42,930
1948 (Estimated).....	45,210	672	97	30	294	239	12	44,539
1949 (Estimated).....	44,477	155	2	33	38	70	12	44,322
1947-July.....	2,397	48	43	4	-	-	1	2,349
August.....	2,536	22	-	*	-	20	1	2,515
September.....	4,872	364	-	*	147	216	1	4,507
October.....	2,390	11	*	*	-	9	1	2,380
November.....	2,743	40	*	*	30	9	1	2,703
December.....	4,246	27	*	9	10	7	1	4,219
1948-January.....	4,275	80	46	6	13	15	1	4,195
February.....	4,336	20	*	*	10	9	1	4,316
March.....	6,334	18	*	*	10	7	1	6,317
April.....	2,806	40	*	*	30	9	1	2,767
May.....	2,707	32	*	*	28	4	1	2,674

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures
(In millions of dollars)

Fiscal year or month	Total budget expend- itures	Less: Noncash budget expenditures													Equals: Cash budget expend- itures	
		Total	Interest payments by Treasury			Trans- fers to trust accounts	Payroll deduction for Govern- ment em- ployees' re- tirement	Budget expenditures involving issuance of Federal securities 3/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 1/	To Gov- ernment corpora- tions (partially owned) 2/	To trust accounts			Armed forces leave bonds	Ad- justed service bonds	Notes issued to Inter- national Bank and Fund 4/	Excess profite tax refund bonds	Inter- est	Earn- ings	Repay- ment of capital stock and paid-in surplus		Invest- ments in Federal securi- ties
1941.....	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942.....	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943.....	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944.....	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945.....	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946.....	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947.....	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948 (Estimated)	37,728	1,477	505	24	756	1,175	222	-1,165	-4	-442	-12	127	239	38	15	36,251
1949 (Estimated)	39,669	1,945	540	26	841	907	202	-195	-1	-500	-6	35	70	5	19	37,725
1947-July.....	3,669	716	66	*	*	549	16	36	*	-	-1	47	-	-	2	2,954
August.....	3,060	308	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September.....	2,932	-532	51	1	13	10	19	-840	*	-	-2	*	216	-	1	3,465
October.....	2,445	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,429
November.....	2,194	-30	42	-	*	20	19	-71	*	-50	-1	*	9	-	1	2,225
December.....	3,224	28	61	8	18	23	20	-72	*	-50	-1	9	7	-	4	3,196
1948-January....	2,879	301	62	-	133	66	20	-47	*	-	-1	51	15	-	3	2,578
February.....	2,402	-26	36	*	*	11	19	-34	*	-50	-1	*	9	-	-16	2,428
March.....	3,546	35	37	1	14	17	19	-38	*	-50	-1	*	7	-	28	3,511
April.....	3,109	96	28	1	2	71	19	-34	*	-	-1	*	9	-	1	3,013
May.....	2,604	66	42	*	1	1	20	-26	*	-	*	*	4	18	8	2,537

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditure when received by corporations; hence payment and receipt offset each other in the expenditure series.

3/ Budget expenditures involving the issuance of Federal securities

are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

4/ See footnote 1 to Table 1, preceding.
* Less than \$500,000.

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures						
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expend- itures 2/	Less: Noncash expenditures				Equals: Cash expend- itures	
		Total noncash receipts	Interest on invest- ments in Federal securi- ties	Transfers shown as budget expend- itures 1/	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums			Other	Total noncash expend- itures	Investments in Federal securities	Other 3/		
		By trust accounts	By partially owned Government corpora- tions											
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948 (Estimated)	6,493	2,780	756	1,175	222	7	620	3,712	6,961	3,868	3,243	-134	759	3,094
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,008	6,328	2,789	3,023	-95	-140	3,539
1947-July.....	786	571	*	549	16	5	-	215	769	508	443	52	13	261
August....	974	296	*	273	20	2	-	678	595	389	431	-45	3	205
September....	246	42	13	10	19	4/	-	204	560	281	296	-89	73	279
October....	331	81	1	60	20	4/	-	251	262	14	37	-21	-3	248
November....	685	39	*	20	19	4/	-	646	420	324	292	-	32	96
December....	233	421	18	23	20	4/	360	-189	700	483	143	-	340	218
1948-January..	567	219	133	66	20	4/	-	348	307	119	89	76	-46	189
February.....	582	180	*	11	19	4/	150	402	776	438	258	9	171	338
March.....	277	121	14	17	19	4/	70	156	363	150	79	-10	81	213
April.....	335	142	2	71	19	4/	50	194	249	86	-26	-27	139	163
May.....	678	22	1	1	20	4/	-	656	300	121	116	-9	15	178

1/ For years prior to 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts. Accordingly, the figures in this column for those years will not agree with transfers to trust accounts shown in Table 3.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Principally net redemption, or issuance (-), of securities of Government corporations in the market.

4/ Information not available after August 1947.
* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Comparison of Changes in Federal Securities Outstanding with Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing or repayment of borrowing (-) 4/	
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expendi- tures 1/			Interest on savings bonds and Treasury bills 3/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
					By trust accounts	By Gov- ernment corpo- rations	Armed forces leave bonds	Adjusted service bonds	Notes for Inter- national Bank and Fund 2/					Excess profits tax refund bonds
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	-	134	213	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	-	894	342	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948 (Estimated)	-7,386	-21	-7,408	1,224	3,243	-120	-1,172	-4	-1,216	-12	505	-	127	-8,505
1949 (Estimated)	-4,700	-6	-4,706	2,785	3,023	-76	-195	-1	-500	-6	540	-	375	-7,117
1947-July.....	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August.....	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September....	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201
October.....	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136
November.....	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987
December.....	-1,312	-8	-1,320	59	143	4	-72	*	-77	-1	61	-	31	-1,348
1948-January....	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February.....	-1,969	+2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March.....	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April.....	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	57	-744
May.....	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128

1/ Issuances of Federal securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

4/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income:														
1941.....							878	1,036	2,602	752	1,114	2,786		9,371
1942.....							2,176	3,379	5,569	2,220	2,712	5,859		15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,368	3,289	6,074	2,281	2,941	5,580	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,987	3,688	5,553	2,881	3,062	4,371	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,697	2,996	4,682	2,793	2,869	4,206	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,707	2,564	3,193	4,711	2,630	3,348	4,030	45,485	47,784
1947.....	3,889	5,127	5,946	2,819	3,315	5,295							46,867	46,637
1948.....	4,542	4,718	6,472	2,960	3,330									
Cash operating outgo:														
1941.....							5,052	5,512	5,970	6,185	5,928	6,975		14,060
1942.....							7,023	7,747	7,700	7,632	7,773	7,830		34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	8,197	7,745	7,955	7,437	8,220	8,220	89,059	78,979
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	7,829	6,603	5,985	4,786	5,267	95,220	94,079
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946.....	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947.....	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,152	3,959	2,612	2,533	3,520	41,136	39,978
1948.....	2,556	2,895	3,871	2,956	2,868									
Net cash operating income, or outgo (-):														
1941.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-4,689
1942.....							-4,847	-4,368	-2,131	-5,412	-5,061	-1,971		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,13	-4,13	1,641	-161	544	578	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	41	753	18	816	510	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102							5,733	6,659
1948.....	1,986	1,824	2,601	4	462									

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of sales of Government securities	Other deposits and collections		
1940.....	2,038	874	254	805	105	147	1,891
1941.....	2,812	984	1,024	661	143	179	2,633
1942.....	3,443	897	603	1,679	265	452	2,991
1943.....	10,149	911	1,038	7,667	533	643	9,507
1944.....	20,775	820	1,442	18,007	507	607	20,169
1945.....	25,119	708	1,500	22,622	289	421	24,698
1946.....	14,708	404	1,006	12,993	305	470	14,238
1947.....	3,730	1,255	1,202	962	310	422	3,308
1947-July.....	3,460	1,265	884	958	353	391	3,069
August.....	3,705	1,261	822	1,362	259	304	3,400
September.....	4,331	1,249	1,197	1,618	267	378	3,952
October.....	4,498	1,268	1,525	1,437	268	391	4,107
November.....	4,292	1,260	1,368	1,417	246	357	3,935
December.....	3,454	1,271	968	968	247	357	3,097
1948-January.....	5,042	1,258	2,522	959	303	394	4,648
February.....	4,664	1,261	1,709	1,434	259	346	4,318
March.....	5,692	1,262	2,191	1,972	268	339	5,353
April.....	5,037	1,256	1,350	2,156	276	425	4,612
May.....	5,327	1,263	1,800	2,007	257	381	4,946

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-)	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	Clearing account 5/
1940.....	-947	-3,918	2,528	443	37	*	49	68	288	-
1941.....	742	-6,159	5,994	908	37	*	20	-2	852	-
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947.....	-10,930	754	-11,136	-548	-372	*	-	-372	-359	555
1947-July.....	-239	-1,272	1,161	-129	80	*	-	-51	-12	-146
August.....	332	-524	649	206	339	*	-	43	-3	-173
September.....	552	1,940	-953	-435	-248	*	-	-140	74	-121
October.....	155	-55	-74	283	94	*	-	-27	2	214
November.....	-172	549	-859	138	210	*	-	56	-1	-127
December.....	-838	1,022	-1,312	-547	-482	*	-	-8	23	-80
1948-January.....	1,551	1,396	-326	482	267	*	-	-69	61	222
February.....	-330	1,934	-1,969	-295	-176	*	-	-9	-10	-101
March.....	1,035	2,788	-1,615	-139	-106	*	-	21	-1	-53
April.....	-741	-302	-750	312	92	*	-	53	-59	226
May.....	334	103	-3	235	358	*	-	24	-4	-144

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 3.)

3/ Comprises Public Works Administration revolving fund, special de-

posite (net), and, during the fiscal year 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks.

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1940.....	48,497	42,968	5,529	47,874	42,376	5,498	623	591	205	-	-	386	32
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948 (Estimated)	250,968	250,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1949 (Estimated)	246,262	246,200	62	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1947-July.....	259,528	259,448	80	256,395	256,321	74	3,133	3,127	222	416	1,694	795	6
Aug.....	260,176	260,097	79	257,183	257,110	73	2,993	2,987	211	316	1,673	787	6
Sept.....	259,221	259,145	76	256,177	256,107	70	3,044	3,038	253	316	1,579	890 3/	6
Oct.....	259,155	259,071	83	256,348	256,270	78	2,807	2,801	285	316	1,431	770	6
Nov.....	258,301	258,212	89	255,674	255,591	83	2,627	2,621	246	266	1,345	765	6
Dec.....	256,981	256,900	81	254,281	254,205	76	2,700	2,695	401	216	1,318	759	5
1948-Jan.....	256,651	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.....	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5
Apr.....	252,315	252,240	75	249,990	249,920	70	2,325	2,320	294	116	1,178	733	5
May.....	252,311	252,236	75	250,028	249,958	70	2,283	2,278	266	116	1,169	727	5

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

(In millions of dollars)																
End of fiscal year or month	Total interest- bearing public debt	Total public issues	Public issues													
			Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 5/	Total	U. S. savings bonds	Treasury bonds, invest- ment series	Treasury savings notes	Armed forces leave bonds	Other 6/	Special issues
							Bank elligi- ble	Bank re- stricted 4/								
1940.....	42,376	37,602	34,436	1,302	-	6,383	26,555	-	196	3,166	2,905	-	-	-	261	4,775
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1947-July..	256,321	227,805	168,509	15,756	25,122	8,142	69,686	49,636	165	59,296	51,552	-	5,592	1,824	329	28,516
Aug...	257,110	227,890	168,390	15,735	25,025	8,142	69,686	49,636	165	59,499	51,664	-	5,642	1,865	328	29,220
Sept...	256,107	226,587	167,946	15,725	24,894	7,840	69,686	49,636	165	58,640	51,759	-	5,531	1,025	326	29,520
Oct...	256,270	226,822	167,109	15,732	24,808	7,840	68,927	49,636	165	59,714	51,897	970	5,618	909	321	29,447
Nov...	255,591	226,074	166,404	15,335	24,501	7,840	68,927	49,636	165	59,670	52,008	970	5,534	838	320	29,517
Dec...	254,205	225,250	165,758	15,136	21,220	11,375	68,226	49,636	165	59,492	52,053	970	5,384	767	319	28,955
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb...	252,100	222,854	162,759	14,438	18,920	11,375	68,226	49,636	164	60,095	52,793	970	5,327	686	319	29,246
Mar...	250,634	221,362	161,339	13,945	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	648	317	29,272
Apr...	249,920	220,718	160,875	13,748	20,065	11,375	65,888	49,636	164	59,843	53,065	961	4,886	613	317	29,201
May...	249,958	220,636	160,888	13,761	20,065	11,375	65,888	49,636	164	59,747	53,143	960	4,741	588	315	29,323

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 1/	Reconstruction Finance Corporation 2/
1940.....	5,498	5,498	407	1,269	8	2,603	114	1,096	-	-	-
1941.....	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1947-July.....	74	34	-	-	34	-	-	-	40	40	-
August.....	73	34	-	-	34	-	-	-	39	39	-
September.....	70	34	-	-	34	-	-	-	36	36	-
October.....	78	33	-	-	33	-	-	-	45	45	-
November.....	83	33	-	-	33	-	-	-	51	51	-
December.....	76	33	-	-	33	-	-	-	43	43	-
1948-January.....	72	28	-	-	28	-	-	-	44	44	-
February.....	74	28	-	-	28	-	-	-	46	46	-
March.....	73	28	-	-	28	-	-	-	45	45	-
April.....	70	28	-	-	28	-	-	-	43	43	-
May.....	70	27	-	-	27	-	-	-	42	42	-

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total	Adjusted Services Certificate Fund	Federal Deposit Insurance Corporation	Federal Home Loan Banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing Insurance funds 2/	National Services Life Insurance Fund	Postal Savings System 10/	Railroad Retirement Account	Unemployment Trust Fund
1940.....	4,775	11	56	-	1,738	-	559	524	-	-	97	79	1,710
1941.....	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1947-July.....	28,516	12	514	-	7,062	64	2,460	1,254	18	6,520	2,226	1,300	7,087
August.....	29,220	6	602	-	7,062	64	2,706	1,254	22	6,560	2,406	1,283	7,254
September.....	29,520	6	605	-	7,362	65	2,707	1,253	22	6,585	2,406	1,265	7,244
October.....	29,447	6	490	-	7,362	66	2,695	1,253	26	6,610	2,406	1,304	7,229
November.....	29,517	6	490	-	7,362	66	2,698	1,253	26	6,625	2,406	1,284	7,299
December.....	28,955	6	490	-	7,312	68	2,693	1,252	28	6,655	1,882	1,265	7,304
1948-January.....	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February.....	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March.....	29,272 11/	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392
April.....	29,201 11/	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,304	7,342
May.....	29,323 11/	6	548	43	7,277	72	2,712	1,248	16	6,735	1,912	1,286	7,467

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Includes \$112 million of prepayments on Treasury bonds, investment series, dated October 1, 1947.

4/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

5/ Postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

6/ Consists of adjusted-service bonds (until they matured on June 15, 1945) and depository bonds.

7/ Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

8/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

9/ Consists of Housing Insurance Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

10/ Includes Canal Zone Postal Savings System.

11/ Total includes \$1 million issued to the Farm Tenant Mortgage Insurance Fund.

n.a. Not available.

DEBT OUTSTANDING

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947.....	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1947-July.....	256,395	5,424	2.115	256,321	5,422	2.116	74	1	1.767
August.....	257,183	5,464	2.125	257,110	5,463	2.125	73	1	1.776
September.....	256,177	5,449	2.127	256,107	5,448	2.128	70	1	1.814
October.....	256,348	5,456	2.129	256,270	5,454	2.129	78	1	1.764
November.....	255,674	5,462	2.136	255,591	5,460	2.137	83	1	1.769
December.....	254,281	5,451	2.144	254,205	5,449	2.144	76	1	1.854
1948-January.....	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February.....	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March.....	250,707	5,435	2.168	250,634	5,434	2.168	73	1	1.871
April.....	249,990	5,433	2.173	249,920	5,431	2.174	70	1	1.896
May.....	250,028	5,435	2.174	249,958	5,434	2.174	70	1	1.910

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

For the purpose of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.
2/ Exclude guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Farmers' Home Administration	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1940.....	104	25	-	-	-	-	20	7	-	52
1941.....	302	140	-	-	-	-	85	20	-	57
1942.....	4,079	400	-	-	263	551	274	2,534	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	57
1947.....	11,946	510	516	-	21	529	347	9,966	-	56
1947-July.....	11,948	537	516	-	19	514	347	9,958	-	56
August.....	11,917	641	516	53	16	499	347	9,277	511	56
September.....	11,823 2/	487	540	53	12	486	347	9,296	546	56
October.....	11,761 2/	480	631	53	7	471	347	9,169	546	56
November.....	11,874 2/	516	693	53	2	458	347	9,158	590	56
December.....	11,840 2/	512	728	-	-	444	347	9,161	590	56
1948-January.....	11,791 2/	435	730	-	-	433	347	9,186	603	56
February.....	11,784 2/	397	727	-	-	420	372	9,188	623	56
March.....	11,887 2/	386	839	-	-	406	372	9,179	648	56
April.....	13,044 2/	368	873	-	-	397	372	10,309	668	56
May.....	13,105 2/	355	926	-	-	386	372	10,316	693	56

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations.

To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
2/ Total include notes issued by the Virgin Islands Company in the amount of \$250,000.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, May 31, 1948

(in millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	251,408
Guaranteed securities (excluding those held by the Treasury).....	75
Total amount of securities outstanding subject to statutory debt limitation.....	251,483
Balance issuable under limitation.....	23,517

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding May 31, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,761	-	13,761
Certificates of indebtedness.....	20,065	-	20,065
Treasury notes.....	11,375	-	11,375
Treasury bonds - bank eligible.....	65,888	-	65,888
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	164	164
Total marketable.....	160,724	164	160,888
Nonmarketable:			
U. S. savings bonds (current redemption value).....	53,143	-	53,143
Treasury savings notes.....	4,741	-	4,741
Depository bonds.....	315	-	315
Armed forces leave bonds.....	588	-	588
Treasury bonds, investment series.....	960	-	960
Total nonmarketable.....	59,747	-	59,747
Special issues to Government agencies and trust funds.....	29,323	-	29,323
Total interest-bearing securities.....	249,794	164	249,958
Matured securities on which interest has ceased.....	261	5	266
Debt bearing no interest:			
United States savings stamps.....	59	-	59
Excess profits tax refund bonds.....	9	-	9
Special notes of the United States:			
International Monetary Fund Series.....	1,169	-	1,169
International Bank for Reconstruction and Development series.....	116	-	116
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	463	463
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,353	659	2,012
Total public debt.....	251,408	828	252,236
Guaranteed securities: 2/			
Interest-bearing.....	70	-	70
Matured.....	5	-	5
Total guaranteed securities.....	75	-	75
Total public debt and guaranteed securities.....	251,483	828	252,311

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnotes to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding May 31, 1948^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1948					1951				
June..	Bills.....	4,319	.....	.....	June..	2% Bond - 6/15/49-51.....	.....	.....	1,014
7/8% Certificate - 6/1/48-E..		1,777	.....	.....	2-3/4% Bond - 6/15/51-54.....		1,627	.....	.....
1-3/4% Bond - 6/15/48.....		3,062	.....	.....	Sept..	2% Bond - 9/15/49-51.....	.....	.....	1,292
July..	Bills.....	5,420	.....	.....	2% Bond - 9/15/51-53.....		7,986	.....	.....
7/8% Certificate - 7/1/48-F..		2,742	.....	.....	3% Bond - 9/15/51-55.....		755	.....	.....
7/8% Certificate - 7/1/48-G..		1,127	.....	.....	Dec..	2% Bond - 12/15/49-51.....	.....	.....	2,098
7/8% Certificate - 7/1/48-H..		2,209	.....	.....	2-1/4% Bond - 12/15/51-53.....		1,118	.....	.....
Aug..	Bills.....	4,023	.....	.....	2% Bond - 12/15/51-55.....		510	.....	.....
Sept..	2-1/2% Bond - 9/15/48.....	451	.....	.....	Total.....		11,996	4,404	.....
1-1/2% Note - 9/15/48-A.....		3,748	.....	.....			
Oct..	1% Note - 10/1/48-B.....	4,092	.....	.....	1952				
1% Certificate - 10/1/48-J..		1,354	.....	.....	Mar..	2% Bond - 3/15/50-52.....	.....	.....	1,963
1% Certificate - 10/1/48-K..		1,467	.....	.....	2-1/2% Bond - 3/15/52-54.....		1,024	.....	.....
Dec..	2% Bond - 12/15/48-50.....	.....	571	.....	June..	2% Bond - 6/15/52-54.....	.....	5,825	.....
Total.....		35,789	571	.....	2-1/4% Bond - 6/15/52-55.....		1,501	.....	.....
					Sept..	2-1/2% Bond - 9/15/50-52.....	.....	.....	1,186
1949					2% Bond - 9/15/50-52.....		.....	4,939	.....
Jan..	1-1/8% Note - 1/1/49-A.....	3,535	.....	.....	Dec..	3-1/8% Bond - 12/15/49-52.....	.....	491	.....
1-1/8% Certificate - 1/1/49-A..		2,592	.....	.....	2% Bond - 12/15/52-54.....		8,662	.....	.....
Feb..	1-1/8% Certificate - 2/1/49-B..	2,189	.....	.....	Total.....		17,012	8,579	.....
Mar..	1-1/8% Certificate - 3/1/49-C..	3,553	.....	.....			
Apr..	1-1/8% Certificate - 4/1/49-D..	1,055	.....	.....	1953				
June..	2% Bond - 6/15/49-51.....	.....	1,014	.....	June..	2% Bond - 6/15/53-55.....	.....	725	.....
Sept..	2% Bond - 9/15/49-51.....	.....	1,292	.....	Sept..	2% Bond - 9/15/51-53.....	.....	.....	7,986
Dec..	2% Bond - 12/15/49-51.....	.....	2,098	.....	Dec..	2-1/2% Bond - 12/15/49-53.....	.....	.....	1,786
3-1/8% Bond - 12/15/49-52.....		.....	491	.....	2-1/4% Bond - 12/15/51-53.....		.....	1,118	.....
2-1/2% Bond - 12/15/49-53.....		.....	1,786	.....	Total.....		725	10,890	.....
Total.....		12,924	6,682	.....				
					1954				
1950					Mar..	2-1/2% Bond - 3/15/52-54.....	.....	.....	1,024
Mar..	2% Bond - 3/15/50-52.....	.....	1,963	.....	June..	2-3/4% Bond - 6/15/51-54.....	.....	.....	1,627
Sept..	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....	2% Bond - 6/15/52-54.....		.....	5,825	.....
2% Bond - 9/15/50-52.....		.....	4,939	.....	2-1/4% Bond - 6/15/54-56.....		681	.....	.....
Dec..	2% Bond - 12/15/48-50.....	.....	.....	571	Dec..	2% Bond - 12/15/52-54.....	.....	.....	8,662
1-1/2% Bond - 12/15/50.....		2,635	.....	.....	Total.....		681	17,138	.....
Total.....		2,635	8,088	571					
					1955				
					Mar..	2-7/8% Bond - 3/15/55-60.....	.....	2,611	.....
					June..	2-1/4% Bond - 6/15/52-55.....	.....	.....	1,501
					2% Bond - 6/15/53-55.....		.....	725	.....
					Sept..	3% Bond - 9/15/51-55.....	.....	.....	755
					Dec..	2% Bond - 12/15/51-55.....	.....	.....	510
					Total.....		2,611	3,491	.....

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding May 31, 1948^{1/} - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1956					1964				
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	4/15/53
June..	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	9/15/53
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....		Total.....	.....	7,600	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....				
	Total.....	.....	6,253	681	1965				
1958					Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	2/1/54
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485
June..	2-3/4% Bond - 6/15/58-63.....	.....	919	.....		Total.....	.....	5,197	1,485
	Total.....	.....	919	1,449	1966				
1959					Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	12/1/54
June..	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	1967				
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823		2-1/2% Bond - 6/15/67-72.....	.....	7,967	6/15/62
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	Sept...	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....
	Total.....	.....	8,754	4,804	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	12/15/62
1960						Total.....	.....	22,372	2,118
Mar...	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	1968				
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831
	Total.....	.....	1,485	2,611	1969				
1961					June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761
June..	3/4 Panama Canal bond - 6/1/61	50	.....	.....	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838
1962						Total.....	.....	.....	7,600
June..	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	1970				
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	1971				
	Total.....	.....	2,118	8,754	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481
1963					1972				
June..	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	Sept...	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716
	Total.....	.....	2,831	919	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689
						Total.....	.....	.....	22,372

Source: Daily Treasury Statement and Public Debt Service.

^{1/} Excludes postal savings bonds.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice ofcall has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".
^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1947-Dec. 4.....	1948-Mar. 4.....	91	1,597.3	1,201.1	1,165.7	35.4	873.8	1,302.2	15,233.9
Dec. 11.....	Mar. 11.....	91	1,620.0	1,205.0	1,162.2	42.9	855.2	1,302.9	15,136.1
Dec. 18.....	Mar. 18.....	91	1,759.3	1,302.0	1,263.9	38.2	971.2	1,302.3	15,135.8
Dec. 26.....	Mar. 25.....	90	1,398.6	1,102.7	1,065.8	36.9	794.5	1,102.2	15,136.3
1948-Jan. 2.....	Apr. 1.....	90	1,636.5	1,304.0	1,271.0	33.0	1,006.4	1,301.3	15,139.0
Jan. 8.....	Apr. 8.....	91	1,914.7	1,305.1	1,265.1	40.0	648.3	1,303.8	15,140.3
Jan. 15.....	Apr. 15.....	91	1,447.2	1,003.3	959.3	43.9	603.4	1,104.8	15,038.9
Jan. 22.....	Apr. 22.....	91	1,539.3	1,002.9	962.1	40.8	532.9	1,103.5	14,938.2
Jan. 29.....	Apr. 29.....	91	1,546.9	1,001.5	945.0	56.4	571.2	1,101.5	14,838.2
Feb. 5.....	May 6.....	91	1,769.5	903.2	852.0	51.2	160.6	1,001.9	14,739.5
Feb. 13.....	May 13.....	90	1,524.4	1,000.2	952.4	47.8	564.1	1,103.6	14,636.2
Feb. 19.....	May 20.....	91	1,460.8	1,000.5	957.2	43.3	630.3	1,102.4	14,534.3
Feb. 26.....	May 27.....	91	1,537.8	1,106.2	1,069.5	36.7	732.5	1,202.7	14,437.8
Mar. 4.....	June 3.....	91	1,632.3	1,101.4	1,058.4	43.0	645.2	1,201.1	14,338.1
Mar. 11.....	June 10.....	91	1,796.4	1,101.0	1,056.3	44.7	607.6	1,205.0	14,234.0
Mar. 18.....	June 17.....	91	1,936.1	1,107.4	1,064.0	43.5	670.2	1,302.0	14,039.4
Mar. 25.....	June 24.....	91	1,818.9	1,008.7	966.5	42.1	536.4	1,102.7	13,945.3
Apr. 1.....	July 1.....	91	1,983.8	1,200.3	1,171.4	28.9	724.8	1,304.0	13,841.6
Apr. 8.....	July 8.....	91	1,793.4	1,205.5	1,166.4	39.1	535.0	1,305.1	13,742.0
Apr. 15.....	July 15.....	91	1,474.1	1,006.6	968.8	37.8	530.1	1,003.3	13,745.3
Apr. 22.....	July 22.....	91	1,691.5	1,001.6	958.6	43.0	442.6	1,002.9	13,744.0
Apr. 29.....	July 29.....	91	1,655.4	1,005.6	965.2	40.4	479.3	1,001.5	13,748.1
May 6.....	Aug. 5.....	91	1,491.5	905.4	861.0	44.4	391.4	903.2	13,750.4
May 13.....	Aug. 12.....	91	1,474.2	1,005.6	960.1	45.5	467.9	1,000.2	13,755.8
May 20.....	Aug. 19.....	91	1,642.8	1,004.0	961.6	42.4	519.0	1,000.5	13,759.3
May 27.....	Aug. 26.....	91	1,728.0	1,107.8	1,071.1	36.7	589.7	1,106.2	13,760.9

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1947-Dec. 4.....	99.761	0.944	99.770	0.910	99.760	0.949
Dec. 11.....	99.760	0.948	99.770	0.910	99.759	0.953
Dec. 18.....	99.760	0.949	99.790	0.831	99.759	0.953
Dec. 26.....	99.762	0.951	99.800	0.800	99.761	0.956
1948-Jan. 2.....	99.762	0.952	99.770	0.920	99.761	0.956
Jan. 8.....	99.760	0.950	99.770	0.910	99.759	0.953
Jan. 15.....	99.753	0.976	99.770	0.910	99.751	0.985
Jan. 22.....	99.752	0.981	99.775	0.890	99.751	0.985
Jan. 29.....	99.750	0.990	99.765 ^{3/}	0.930	99.748	0.997
Feb. 5.....	99.750	0.990	99.765	0.930	99.748	0.997
Feb. 13.....	99.751	0.994	99.765	0.940	99.750	1.000
Feb. 19.....	99.748	0.996	99.765	0.930	99.747	1.001
Feb. 26.....	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 4.....	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 11.....	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 18.....	99.748	0.996	99.756	0.965	99.747	1.001
Mar. 25.....	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 1.....	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 8.....	99.748	0.997	99.756	0.965	99.747	1.001
Apr. 15.....	99.748	0.998	99.754	0.973	99.747	1.001
Apr. 22.....	99.748	0.997	99.754	0.973	99.747	1.001
Apr. 29.....	99.748	0.997	99.752	0.981	99.747	1.001
May 6.....	99.748	0.998	99.752	0.981	99.747	1.001
May 13.....	99.748	0.998	99.752	0.981	99.747	1.001
May 20.....	99.748	0.997	99.752	0.981	99.747	1.001
May 27.....	99.748	0.997	99.753	0.977	99.747	1.001

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price per hundred.

^{2/} Bank discount basis.

^{3/} Except \$100,000 at 99.981 and \$50,000 at 99.925.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) ^{1/}	Amount of subscriptions tendered		Amount issued		Allotment ratio	
				Cash ^{2/}	Exchange	For cash ^{2/}	In exchange for other securities		
(In millions of dollars)									
1/22/45	2/1/45	7/8% Certificate - 2/1/46-A	1 yr	-	5,043	-	5,043	100	
2/19/45	3/1/45	7/8% Certificate - 3/1/46-B	1 yr	-	4,147	-	4,147	100	
3/22/45	4/1/45	7/8% Certificate - 4/1/46-C	1 yr	-	4,811	-	4,811	100	
4/19/45	5/1/45	7/8% Certificate - 5/1/46-D	1 yr	-	1,579	-	1,579	100	
5/14/45	{	7th War Loan securities: ^{3/}							
		2-1/2% Bond - 6/15/67-72 ^{4/}	27 yr	(22 yr)	7,967	-	7,967 ^{3/}	-	100
		2-1/4% Bond - 6/15/59-62 ^{4/}	17 yr	(14 yr)	5,284	-	5,284 ^{3/}	-	100
		1-1/2% Bond - 12/15/50	5 yr, 6 m		2,635	-	2,635 ^{3/}	-	100
		7/8% Certificate- 6/1/46-E	1 yr		4,799	-	4,799 ^{3/}	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100	
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100	
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100	
10/29/45	{	Victory Loan securities: ^{3/}							
		2-1/2% Bond - 12/15/67-72 ^{4/}	27 yr, 1 m	(22 yr, 1 m)	11,689	-	11,689 ^{3/}	-	100
		2-1/4% Bond - 12/15/59-62 ^{4/}	17 yr, 1 m	(14 yr, 1 m)	3,470	-	3,470 ^{3/}	-	100
		7/8% Certificate- 12/1/46-H	1 yr		3,768	-	3,768 ^{3/}	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100	
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100	
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100	
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100	
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76	
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59	
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66	
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62	
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52	
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56	
9/18/46	10/1/46	7/8% Certificate - 10/1/47-I	1 yr	-	3,203	-	1,440	44	
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51	
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100	
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100	
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82	
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72	
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48	
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70	
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100	
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100	
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100	
9/2/47	9/15/47	1% Note - 10/1/48-B	12 1/2 m	-	4,092	-	4,092	100	
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100	
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100	
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100	
12/19/47	1/2/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100	
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100	
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100	
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,053	-	1,053	100	
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100	
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	n.a.	-	n.a.	100	

Source: Bureau of the Public Debt.

^{1/} In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.^{2/} Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.^{3/} Figures on amount of War Loan securities issued consist both of

amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

^{4/} Bank restricted issues. See preceding table, "Maturity Schedules of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

n.a. Not available.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/				Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash			
							By Federal Reserve Banks 3/	By other investors		
(In millions of dollars)										
3/1/46	7/8%	Certificate - 3/1/46-B.	3/1/45	4,147	1,014	3,133	3,133	-	-	7/8% Certificate - 3/1/47-C
3/15/46	3-3/4% 1%	Treas. bond - 3/15/46-56	3/15/26	489	489	-	-	-	-	-
		Treas. note - 3/15/46-A.	11/1/41	1,291	1,291	-	-	-	-	-
4/1/46	7/8%	Certificate - 4/1/46-C.	4/1/45	4,811	1,991	2,820	2,820	-	-	7/8% Certificate - 4/1/47-D
5/1/46	7/8%	Certificate - 5/1/46-D.	5/1/45	1,579	1,579	-	-	-	-	-
6/1/46	7/8%	Certificate - 6/1/46-E.	6/1/45	4,799	2,025	2,775	2,775	-	-	7/8% Certificate - 6/1/47-E
6/15/46	3% 3-1/8%	Treas. bond - 6/15/46-48	6/15/34	1,036	1,036	-	-	-	-	-
		Treas. bond - 6/15/46-49	6/15/31	819	819	-	-	-	-	-
7/1/46	.90%	Treas. note - 7/1/46-D.	6/1/45	4,910	1,994	2,916	2,916	-	-	7/8% Certificate - 7/1/47-F
8/1/46	7/8%	Certificate - 8/1/46-F.	8/1/45	2,470	1,246	1,223	1,223	-	-	7/8% Certificate - 8/1/47-G
9/1/46	7/8%	Certificate - 9/1/46-G.	9/1/45	4,336	1,995	2,341	2,341	-	-	7/8% Certificate - 9/1/47-E
10/1/46	7/8%	Certificate - 10/1/46-H.	10/1/45	3,440	2,000	1,440	1,440	-	-	7/8% Certificate - 10/1/47-J
11/1/46	7/8%	Certificate - 11/1/46-J.	12/1/45	3,778	2,003	1,775	1,775	-	-	7/8% Certificate - 11/1/47-K
12/1/46	7/8%	Certificate - 12/1/46-K.	12/3/45	3,768	-	3,768	3,281	-	487	7/8% Certificate - 12/1/47-L
12/15/46	-1/2%	Treas. note - 12/15/46-B.	6/5/42	3,261	3,261	-	-	-	-	-
1/1/47	3% 7/8%	Conversion bond - 1/1/47...	1/1/17	13	13	-	-	-	-	-
		Certificate - 1/1/47-A.	1/1/46	3,330	-	3,330	3,134	-	196	7/8% Certificate - 1/1/48-A
2/1/47	7/8%	Certificate - 2/1/47-B.	2/1/46	4,954	1,007	3,947	3,947	-	-	7/8% Certificate - 2/1/48-B
3/1/47	7/8%	Certificate - 3/1/47-C.	3/1/46	3,133	991	2,142	2,142	-	-	7/8% Certificate - 3/1/48-C
3/15/47	1-1/4%	Treas. note - 3/15/47-B.	6/26/44	1,948	1,948	-	-	-	-	-
4/1/47	7/8%	Certificate - 4/1/47-D.	4/1/46	2,820	1,499	1,321	1,321	-	-	7/8% Certificate - 4/1/48-D
6/1/47	7/8%	Certificate - 6/1/47-E.	6/1/46	2,775	998	1,777	1,777	-	-	7/8% Certificate - 6/1/48-E
7/1/47	7/8%	Certificate - 7/1/47-F.	7/1/46	2,916	-	2,916	2,742	-	174	7/8% Certificate - 7/1/48-F
8/1/47	7/8%	Certificate - 8/1/47-G.	8/1/46	1,223	-	1,223	1,127	-	97	7/8% Certificate - 7/1/48-G
9/1/47	7/8%	Certificate - 9/1/47-H.	9/1/46	2,341	-	2,341	2,209	-	132	7/8% Certificate - 7/1/48-H
9/15/47	1-1/2% 1-1/4%	Treas. note - 9/15/47-A.	7/12/43	2,707	-	2,707	2,580	-	128	1% Treas. note - 10/1/48-B
		Treas. note - 9/15/47-C.	12/1/44	1,687	-	1,687	1,512	-	175	
10/1/47	7/8%	Certificate - 10/1/47-J.	10/1/46	1,440	-	1,440	1,354	-	86	1% Certificate - 10/1/48-J
10/15/47	4-1/4%	Treas. bond - 10/15/47...	10/16/22	759	759	-	-	-	-	-
11/1/47	7/8%	Certificate - 11/1/47-K.	11/1/46	1,775	-	1,775	1,467	203	105	1% Certificate - 10/1/48-K
12/1/47	7/8% 2%	Certificate - 12/1/47-L.	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8% Treas. note - 1/1/49-A
		Bond - 12/15/47...	12/15/38	701	-	701	627	-	74	
Total for 12/1/47				3,982	-	3,982	3,535	139	308	
1/1/48	7/8%	Certificate - 1/1/48-A.	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8%	Certificate - 2/1/48-B.	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% 2%	Certificate - 3/1/48-C.	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C
		Treas. bond - 3/15/48...	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4%	Treas. bond - 3/15/48...	3/16/36	1,223	-	1,223	967	101	156	
Total for 3/1/48				4,481	-	4,481	3,553	460	467	
4/1/48	7/8%	Certificate - 4/1/48-D.	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8% 1-3/4%	Certificate - 6/1/48-E.	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E
		Treas. bond - 6/15/48...	12/1/42	3,062	-	3,062	2,683	-	379	
7/1/48	7/8% 7/8% 7/8%	Certificate - 7/1/48-F.	7/1/47	2,742	-	2,742	n.a.	-	n.a.	1-1/8% Certificate - 7/1/49-F
		Certificate - 7/1/48-G.	8/1/47	1,127	-	1,127	n.a.	-	n.a.	
		Certificate - 7/1/48-H.	9/1/47	2,209	-	2,209	n.a.	-	n.a.	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a

etated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

n.a. Not available.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
	Amount, end of period	In-crease, or de-crease (-), during period	Total	Public issues									Total	Public issues			
				Cash 1/	Certifi-cates of indebt-edness, special series 2/	Ad-justed service bonds	Armed forces leave bonds	Special notes		Excess profits tax refund bonds	Ex-changes	Special issues		Cash 1/	Certifi-cates of indebt-edness, special series 2/	Ex-changes	Special issues
								Inter-national Bank for Recon-struction and De-velopment series	Inter-national Monetary Fund series								
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1947-July	259,448	1,161	10,844	2,291	-	*	36	-	-	*	7,238	1,279	9,683	2,316	-	7,238	129
Aug.	260,097	649	7,381	1,526	-	*	44	-	-	*	5,080	731	6,732	1,624	-	5,080	27
Sept.	259,145	-953	12,605	1,847	-	*	49	-	-	*	10,273	436	13,557	3,148	-	10,273	136
Oct.	259,071	-74	9,042	2,946	-	*	42	-	-	*	5,939	116	9,116	2,988	-	5,939	189
Nov.	258,212	-859	6,640	1,467	-	*	24	-	-	*	5,058	90	7,499	2,419	-	5,058	21
Dec.	256,900	-1,312	9,357	2,255	-	*	15	-	-	*	7,029	58	10,669	3,020	-	7,029	620
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64
Feb.	254,605	-1,969	7,124	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,752	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80
Apr.	252,240	-750	7,217	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157
May	252,236	-3	4,852	2,702	-	*	2	-	-	-	1,968	181	4,855	2,828	-	1,968	59

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificate of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semi-annually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through May 31, 1948

Seriee	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
(In millions of dollars)							
Series A.....	204	52	255	249	7	-	3/
Series B.....	370	93	463	447	16	-	3/
Series C.....	1,010	257	1,267	897	40	330	70.81
Series D.....	2,365	451	2,816	574	-	2,241	20.40
Series E.....	50,085	1,943	52,027	20,475	-	31,552	39.35
Series F.....	3,790	164	3,954	705	-	3,250	17.82
Series G.....	17,517	-	17,517	1,746	-	15,771	9.97
Total, Series A-G.....	75,341	2,959	78,300	25,093	63	53,143	32.05

Sources: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to

June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement. Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

2/ Not calculated for matured series.

Table 2.- History of Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
(In millions of dollars)									
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
Months:									
1947-July.....	559	80	639	457	437	20	37	51,552	.89
August.....	460	54	514	404	386	18	35	51,664	.78
September.....	466	58	525	431	413	18	34	51,759	.83
October.....	488	52	540	404	386	19	32	51,897	.78
November.....	412	56	467	357	341	16	31	52,008	.69
December.....	487	83	570	434	412	22	122	52,053	.83
1948-January.....	770	84	854	454	n.a.	n.a.	95	52,479	.86
February.....	607	57	664	364	n.a.	n.a.	82	52,793	.69
March.....	588	61	649	462	n.a.	n.a.	73	52,988	.87
April.....	468	55	523	452	n.a.	n.a.	68	53,065	.85
May.....	432	70	502	428	n.a.	n.a.	63	53,143	.81
Total, inception to May 31, 1948.....	75,341	2,959	78,300	25,093	n.a.	n.a.	63	53,143	-

Sources: Daily Treasury Statement.
n.a. Not available

See footnotes to Table 1.

UNITED STATES SAVINGS BONDS

Table 3.- History of Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	-	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
1947.....	7,208	583	7,791	5,063	4,954	109	48,398	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	-	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-
Months:								
1947-July.....	559	63	622	420	408	11	48,601	.86
August.....	460	45	505	372	362	10	48,734	.76
September.....	466	51	517	403	391	12	48,848	.82
October.....	488	46	534	371	360	11	49,010	.76
November.....	412	50	462	331	321	10	49,141	.67
December.....	487	74	561	391	379	12	49,311	.79
1948-January.....	770	67	837	372	n.a.	n.a.	49,776	.75
February.....	607	48	655	305	n.a.	n.a.	50,126	.61
March.....	588	53	641	408	n.a.	n.a.	50,359	.81
April.....	468	48	516	409	n.a.	n.a.	50,467	.81
May.....	432	64	497	390	n.a.	n.a.	50,573	.77
Total, inception to May 31, 1948.....	71,392	2,107	73,499	22,926	n.a.	n.a.	50,573	-
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	-	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	-	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
Months:								
1947-July.....	339	57	396	354	344	11	30,833	1.15
August.....	294	42	336	315	305	10	30,854	1.02
September.....	304	46	350	340	329	11	30,864	1.10
October.....	304	41	346	316	305	10	30,894	1.02
November.....	263	46	309	271	262	9	30,932	.88
December.....	325	67	393	327	316	11	30,997	1.06
1948-January.....	479	60	539	310	n.a.	n.a.	31,226	.99
February.....	367	44	411	242	n.a.	n.a.	31,394	.77
March.....	383	48	431	341	n.a.	n.a.	31,485	1.08
April.....	320	44	363	346	n.a.	n.a.	31,503	1.10
May.....	305	60	365	316	n.a.	n.a.	31,552	1.00
Total, inception to May 31, 1948.....	50,085	1,943	52,027	20,475	n.a.	n.a.	31,552	-

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- History of Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series F								
Fiscal years:								
1941.....	67	-	67	•	•	-	67	-
1942.....	435	•	435	3	3	•	499	-
1943.....	758	2	760	17	17	•	1,242	-
1944.....	802	9	811	58	57	•	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
Calendar years:								
1941.....	208	-	208	•	•	-	207	-
1942.....	652	2	654	7	7	•	854	-
1943.....	745	4	750	35	35	•	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
Months:								
1947-July.....	27	6	33	17	17	1	3,115	.55
August.....	21	3	24	16	16	1	3,123	.52
September.....	21	4	25	18	17	1	3,130	.58
October.....	22	4	26	14	14	1	3,142	.45
November.....	17	4	21	16	15	1	3,147	.50
December.....	24	7	31	17	16	1	3,162	.53
1948-January.....	44	7	51	17	n.a.	n.a.	3,196	.52
February.....	40	4	43	18	n.a.	n.a.	3,222	.55
March.....	30	5	35	17	n.a.	n.a.	3,240	.52
April.....	20	4	25	17	n.a.	n.a.	3,247	.53
May.....	17	5	21	19	n.a.	n.a.	3,250	.58
Total, inception to May 31, 1948.....	3,790	164	3,954	705	n.a.	n.a.	3,250	-
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
Months:								
1947-July.....	193	-	193	48	48	-	14,653	.33
August.....	144	-	144	42	42	-	14,756	.28
September.....	142	-	142	44	44	-	14,854	.30
October.....	162	-	162	41	41	-	14,975	.28
November.....	131	-	131	44	44	-	15,062	.29
December.....	137	-	137	47	47	-	15,152	.31
1948-January.....	248	-	248	46	46	-	15,354	.30
February.....	201	-	201	45	45	-	15,510	.29
March.....	175	-	175	50	50	-	15,634	.32
April.....	128	-	128	46	46	-	15,717	.29
May.....	110	-	110	55	55	-	15,771	.35
Total, inception to May 31, 1948.....	17,517	-	17,517	1,746	1,746	-	15,771	-

Source: Daily Treasury Statement.
n.a. Not available.

* Less than \$500,000.
See footnotes to Table 1.

TREASURY SAVINGS NOTES

Treasury savings notes have been issued in three series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; and Series C on continuous sale since September 14, 1942. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series C notes, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For similar information regarding Series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220. For sales and redemptions of Series A and B notes by fiscal years

and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through May 31, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	404	66 1/2	338	3	-
Series B.....	4,944	4,944	182 1/2	4,761	*	-
Series C.....	32,059	27,278	7,486	19,792	40	4,741
Total.....	37,410	32,625	7,735	24,891	43	4,741

Source: Daily Treasury Statement.

1/ Includes exchanges.

* Less than \$500,000.

Table 2.- History of Sales and Redemptions of Series C

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
Months:						
1947-July.....	231	201	133	68	22	5,592
August.....	154	105	67	38	21	5,642
September.....	171	284	82	202	18	5,531
October.....	215	129	81	48	17	5,618
November.....	177	262	233	28	16	5,534
December.....	367	444	241	203	69	5,364
1948-January.....	143	141	72	68	73	5,403
February.....	111	194	154	40	66	5,327
March.....	120	364	91	273	49	5,100
April.....	129	348	246	102	43	4,886
May.....	142	291	262	29	40	4,741

Source: Daily Treasury Statement.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government ^{1/}					Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government agencies and trust funds ^{2/}				Held by Federal Reserve Banks - public market- able issues	Held by private investors ^{2/ 3/}			Total out- standing	Held by U. S. Govern- ment agencies and trust funds and Federal Reserve Banks ^{2/4/}	Held by private investors ^{2/ 3/}		
			Total	Public market- able issues	Public non- market- able issues ^{5/}	Special issues		Total	Public market- able issuee	Public non- market- able issues			Public market- able issuee ^{6/}	Public non- market- able issuee	
1940.....	48,497	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	5,212	-	623
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1947-July...	259,528	256,321	33,340	4,788	36	28,516	21,549	201,432	142,172	59,260	74	1	33	40	3,133
Aug....	260,176	257,110	33,715	4,458	36	29,220	22,192	201,204	141,740	59,464	73	1	33	39	2,993
Sept....	259,221	256,107	33,943	4,387	36	29,520	22,329	199,835	141,230	58,605	70	1	34	36	3,044
Oct....	259,155	256,270	33,935	4,352	136	29,447	22,168	200,167	140,589	59,578	78	-	33	45	2,807
Nov....	258,301	255,591	34,192	4,539	136	29,517	22,209	199,190	139,656	59,534	83	-	33	51	2,627
Dec....	256,981	254,205	34,352	5,261	136	28,955	22,559	197,294	137,938	59,356	76	-	33	43	2,700
1948-Jan....	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	*	28	44	2,621
Feb....	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510
Mar....	253,068	250,634	34,973	5,564	137	29,272	20,887	194,774	134,887	59,887	73	*	28	45	2,361
Apr....	252,315	249,920	34,814	5,476	137	29,201	20,340	194,766	135,060	59,706	70	*	28	43	2,325
May....	252,311	249,958	34,904 p	5,444 p	137 p	29,323	20,662	194,393 p	134,782 p	59,611 p	70	-	27 p	42	2,283

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the

amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

^{4/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{5/} Includes U. S. savings bonds, Series A-F at maturity value.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

p Preliminary.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	-20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	-	-	-	-	-	-	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund. Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values $\frac{1}{2}$ - in billions of dollars)

End of month	Total Federal securities outstanding $\frac{2}{2}$	Held by banks			Held by nonbank investors						
		Total	Commercial banks $\frac{3}{3}$	Federal Reserve Banks	Total	Individuals $\frac{4}{4}$	Insurance companies	Mutual savings banks	Other corporations and associations $\frac{5}{5}$ $\frac{6}{6}$	State and local governments $\frac{1}{1}$	U. S. Government agencies and trust funds $\frac{8}{8}$
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January.....	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February.....	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April.....	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May.....	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July.....	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August.....	260.2	91.9 r	69.7 r	22.2	168.2 r	67.6	24.9	12.2	22.7 r	7.2	33.7
September.....	259.2	92.2 r	69.9 r	22.3	167.0 r	66.7	24.7	12.1	22.3 r	7.2	33.9
October.....	259.2	92.1 r	70.0 r	22.2	167.0 r	66.8	24.9	12.2	22.0 r	7.2	33.9
November.....	258.3	91.7 r	69.5 r	22.2	166.6 r	66.7 r	24.7	12.1	21.7 r	7.3	34.2
December.....	257.0	91.3 r	68.7 r	22.6	165.7 r	66.6 r	24.3	12.0	21.2 r	7.3	34.4
1948-January.....	256.7	90.9 r	69.0 r	21.9	165.7 r	66.6 r	24.1	12.0	21.2 r	7.2	34.6
February.....	254.7	88.5 r	67.5 r	21.0	166.2 r	66.7 r	23.9	12.0	21.4 r	7.2	34.9
March.....	253.1	86.2	65.4	20.9	166.8	66.8	23.8	12.1	21.8	7.5	35.0
April p.....	252.3	86.7	66.4	20.3	165.6	66.7	23.5	12.0	21.2	7.3	34.8

$\frac{1}{1}$ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

$\frac{2}{2}$ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury. In the April 1948 issue of the "Treasury Bulletin" figures in this table were revised to include matured debt and debt bearing no interest, as well as interest-bearing debt. For all practical purposes the addition of these items to the former series affects only the holdings by "Individuals" and by "Other corporations and associations", since other investors hold negligible amounts.

$\frac{3}{3}$ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

$\frac{4}{4}$ Includes partnerships and personal trust accounts.

$\frac{5}{5}$ Includes savings and loan associations, dealers and brokers, and investments of foreign balance and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

$\frac{6}{6}$ Holdings by Federal land banks are included under "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

$\frac{7}{7}$ Comprised trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

(For values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors	
		Banks <u>1/</u>			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,297 commercial <u>2/</u>	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine			
Interest-bearing securities:									
Public marketable.....	160,903	58,563	435	11,608	18,540	3,509	25,815	42,433	
Public nonmarketable <u>4/ 5/</u>	59,886	1,333	14	437	442	302	136	57,178	
Special issues.....	29,201	-	-	-	-	-	29,201	-	
Total interest-bearing securities.....	249,990	59,896	450	12,045	18,982	3,811	55,153	99,610	
Matured debt and debt bearing no interest.....	2,325 <u>6/</u>	-	-	-	-	-	-	-	
Total securities issued or guaranteed by the U. S. Government <u>7/</u>	252,315	-	-	-	-	-	-	-	

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,297 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	13,748	3,013	4	67	142	58	8,001	2,463
Certificates of indebtedness.....	20,065	7,204	13	354	57	374	4,264	7,798
Treasury notes.....	11,375	4,615	13	124	16	206	1,964	4,436
Treasury bonds - bank eligible.....	65,888	42,766	222	2,688	2,582	1,472	4,513	11,646
Treasury bonds - bank restricted 8/.....	49,636	941	181	8,372	15,731	1,397	7,036	15,977
Postal savings and Panama Canal bonds...	164	13	*	1	*	*	36	113
Guaranteed by U. S. Government 7/.....	28	11	2	2	12	1	*	*
Total.....	160,903	58,563	435	11,608	18,540	3,509	25,815	42,433
Call classes:								
Due or first becoming callable:								
Within 1 year.....	49,386	17,541	38	647	232	718	14,404	15,806
1 to 5 years.....	46,413	30,590	115	1,924	1,955	880	2,892	8,058
5 to 10 years.....	10,270	6,023	76	555	535	342	848	1,890
10 to 15 years.....	13,326	2,060	80	2,933	1,842	742	1,651	4,018
15 to 20 years.....	41,481	2,338	124	5,546	13,964	827	6,021	12,660
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	28	11	2	2	12	1	*	*
Total.....	160,903	58,563	435	11,608	18,540	3,509	25,815	42,433
Tax status: 2/								
Wholly exempt from Federal income taxes....	164	13	*	1	*	*	36	113
Partially exempt from Federal income taxes..	15,388	11,466	97	54	25	572	1,069	2,106
Subject to Federal income taxes 10/.....	145,351	47,084	338	11,552	18,515	2,937	24,710	40,214
Total.....	160,903	58,563	435	11,608	18,540	3,509	25,815	42,433

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par value - in millions of dollars)

Issue (Tax status ^{2/} is shown in parentheses)			Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors ^{3/}
				Banks ^{1/}			Insurance companies			
				7,297 commercial ^{2/}	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
Treasury bills.....(taxable)			13,748	3,013	4	67	142	58	8,001	2,463
Certificate of indebtedness:										
7/8%	June	1948-E.....(taxable)	1,777	438	1	22	5	14	276	1,022
7/8%	July	1948-F.....(taxable)	2,742	717	2	36	8	35	1,169	775
7/8%	July	1948-G.....(taxable)	1,127	316	*	3	3	15	513	277
7/8%	July	1948-H.....(taxable)	2,209	515	1	12	3	59	795	823
1%	October	1948-J.....(taxable)	1,354	529	*	23	3	29	160	611
1%	October	1948-K.....(taxable)	1,467	526	1	14	9	30	277	610
1-1/8%	January	1949-A.....(taxable)	2,592	1,238	2	88	8	83	193	980
1-1/8%	February	1949-B.....(taxable)	2,189	849	2	47	14	34	206	1,036
1-1/8%	March	1949-C.....(taxable)	3,553	1,663	3	92	5	63	586	1,140
1-1/8%	April	1949-D.....(taxable)	1,055	413	*	16	*	13	89	523
Total certificate of indebtedness.....			20,065	7,204	13	354	57	374	4,264	7,798
Treasury notes:										
1-1/2%	September	1948-A.....(taxable)	3,748	1,968	7	56	3	70	742	901
1%	October	1948-B.....(taxable)	4,092	1,457	5	39	6	80	1,054	1,451
1-1/8%	January	1949-A.....(taxable)	3,535	1,189	2	28	7	57	167	2,084
Total Treasury notes.....			11,375	4,615	13	124	16	206	1,964	4,436
Treasury bonds:										
Bank eligible:										
1-3/4%	June	1948.....(taxable)	3,062	1,907	4	96	16	59	119	860
2-1/2%	September	1948.....(partially)	451	355	1	4	*	7	*	84
2%	December	1948-50....(partially)	571	434	3	1	*	12	19	102
2%	June	1949-51.....(taxable)	1,014	627	1	67	14	16	94	196
2%	September	1949-51.....(taxable)	1,292	819	3	60	34	20	178	178
2%	December	1949-51.....(taxable)	2,098	1,377	5	62	63	30	153	407
3-1/8%	December	1949-52....(partially)	491	365	1	3	11	14	39	59
2-1/2%	December	1949-53....(partially)	1,786	1,382	3	5	2	36	168	189
2%	March	1950-52.....(taxable)	1,963	1,375	4	59	143	32	103	247
2-1/2%	September	1950-52....(partially)	1,186	997	2	7	1	40	89	50
2%	September	1950-52.....(taxable)	4,939	2,981	11	156	348	86	343	1,013
1-1/2%	December	1950.....(taxable)	2,635	1,552	2	31	*	40	*	1,009
2-3/4%	June	1951-54....(partially)	1,627	1,268	11	6	1	43	137	159
2%	September	1951-53.....(taxable)	7,986	5,126	22	431	311	146	552	1,398
3%	September	1951-55....(partially)	755	420	1	3	*	32	72	227
2-1/4%	December	1951-53....(partially)	1,118	947	2	*	*	29	86	54
2%	December	1951-55.....(taxable)	510	375	2	10	23	11	11	79
2-1/2%	March	1952-54.....(taxable)	1,024	513	1	166	21	15	90	217
2%	June	1952-54.....(taxable)	5,825	3,921	20	244	339	98	312	892
2-1/4%	June	1952-55.....(taxable)	1,501	889	2	158	156	28	99	168
2%	December	1952-54.....(taxable)	8,662	5,654	23	454	486	164	368	1,514
2%	June	1953-55....(partially)	725	653	2	1	1	24	16	27
2-1/4%	June	1954-56....(partially)	681	586	6	1	1	28	6	53
2-7/8%	March	1955-60....(partially)	2,611	1,543	31	3	2	111	190	731
2-1/2%	March	1956-58.....(taxable)	1,449	746	9	100	295	18	112	170
2-3/4%	September	1956-59....(partially)	982	749	15	13	1	50	65	89
2-1/4%	September	1956-59.....(taxable)	3,823	1,745	14	438	235	111	459	820
2-3/4%	June	1958-63....(partially)	919	687	11	3	2	60	74	81
2-3/4%	December	1960-65....(partially)	1,485	1,077	10	4	1	85	109	200
2-1/2%	September	1967-72.....(taxable)	2,716	1,692	3	100	71	27	452	371
Total bank eligible.....			65,888	42,766	222	2,688	2,582	1,472	4,513	11,646

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,297 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
Treasury bonds - (continued)								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	88	24	1,776	570	335	636	1,856
2-1/4% December 1959-62.....(taxable)	3,470	198	22	752	330	203	526	1,439
2-1/2% June 1962-67.....(taxable)	2,118	9	14	398	938	60	306	393
2-1/2% December 1963-68.....(taxable)	2,831	3	7	502	1,249	78	385	607
2-1/2% June 1964-69.....(taxable)	3,761	5	19	958	1,542	89	227	920
2-1/2% December 1964-69.....(taxable)	3,838	8	16	649	1,644	98	330	1,093
2-1/2% March 1965-70.....(taxable)	5,197	55	16	364	2,407	84	912	1,359
2-1/2% March 1966-71.....(taxable)	3,481	52	13	296	1,515	56	685	863
2-1/2% June 1967-72.....(taxable)	7,967	75	19	1,240	2,955	122	1,088	2,468
2-1/2% December 1967-72.....(taxable)	11,689	448	31	1,436	2,581	273	1,941	4,980
Total bank restricted.....	49,636	941	181	8,372	15,731	1,397	7,036	15,977
Total Treasury bonds.....	115,524	43,707	403	11,059	18,313	2,869	11,549	27,623
Other bonds:								
Postal savings bonds.....(wholly)	114	12	*	1	*	*	36	64
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total other bonds.....	164	13	*	1	*	*	36	113
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	28	11	2	2	12	1	*	*
Total public marketable securities.....	160,903	58,563	435	11,608	18,540	3,509	25,815	42,433

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

(For values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,297 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
<u>United States savings bonds:</u>								
Series C 1938-D 4/.....(12/)	2,599	115	*	4	3	5	*	2,471
Series E 4/.....(taxable)	31,503	-	-	-	-	-	1	31,502
Series F 4/.....(taxable)	3,247	226	1	12	20	35	1	2,950
Series G.....(taxable)	15,717	483	7	298	128	223	13	14,565
Total United States savings bonds.....	53,065	824	9	314	151	263	15	51,489
<u>Other U. S. securities:</u>								
Treasury savings notes.....(taxable)	4,886	41	2	*	1	2	21	4,818
Depository bonds.....(taxable)	317	282	*	*	-	-	-	35
Armed forces leave bonds.....(taxable)	613	-	-	-	-	-	-	613
Treasury bonds, investment series..(taxable)	961	187	3	123	290	36	100	223
<u>Guaranteed securities: 7/</u>								
Commodity Credit Corporation demand obligations.....(taxable)	43	5/	-	-	-	-	-	2/
Total public nonmarketable securities 5/.....	59,886	1,333	14	437	442	302	136	57,178

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status ^{2/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors ^{3/}
		Banks ^{1/}			Insurance companies			
		7,297 commercial ^{2/}	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	435	293	1	21	*	7	-	112
Federal home loan banks:								
1-1/4% September 1948 (Notes)....(taxable)	85	67	1	2	-	*	-	15
1-3/4% January 1949 (Notes)....(taxable)	97	54	-	6	*	1	-	35
1-5/8% April 1949 (Notes)....(taxable)	84	54	-	5	*	1	-	23
Total Federal home loan bank securities.....	266	175	1	13	*	3	-	74
Federal land banks: ^{13/}								
1-1/2% October 1948-50 (Bonds)....(taxable)	150	128	1	3	*	2	-	17
1-1/4% May 1950-52 (Bonds)....(taxable)	209	154	*	2	*	*	-	53
1-1/2% January 1951-53 (Bonds)....(taxable)	187	158	-	*	*	*	-	29
2-1/4% February 1953-55 (Bonds)....(taxable)	114	92	*	2	1	1	-	17
Total Federal land bank bonds.....	660	531	1	7	1	4	-	116

^{1/} Excludes trust departments.^{2/} Includes trust companies.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series C-1938, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} C. C. C. demand obligations in the amount of \$43 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.^{6/} Information for reporting agencies not available.^{7/} Excludes guaranteed securities held by the Treasury.^{8/} Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to Table 2 under "Debt Outstanding".^{9/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.^{10/} Includes F. H. A. debentures; see footnote 11.^{11/} A small indeterminate amount of these debentures is partially tax-exempt.^{12/} United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.^{13/} The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, MAY 28, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market.

The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by the Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$1,101	6/3/48	3/4/48	.99%	.94%	.96%	-.02%
1,101	6/10/48	3/11/48	1.00	.94	.97	-.01
1,107	6/17/48	3/18/48	1.00	.95	.98	.00
1,009	6/24/48	3/25/48	1.00	.95	.98	.00
1,200	7/1/48	4/1/48	1.00	.96	.98	.00
1,205	7/8/48	4/8/48	1.00	.96	.98	.00
1,007	7/15/48	4/15/48	1.00	.96	.98	.00
1,002	7/22/48	4/22/48	1.00	.96	.98	.00
1,006	7/29/48	4/29/48	1.00	.96	.98	.00
905	8/5/48	5/6/48	1.00	.96	.98	-
1,006	8/12/48	5/13/48	1.00	.96	.98	-
1,004	8/19/48	5/20/48	1.00	.96	.98	-
1,108	8/26/48	5/27/48	1.00	.97	.98	-

Table 2.- Certificates and Notes (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	<u>Certificates of indebtedness</u>					
\$1,777	7/8% - 6/1/48-E	6/1/47	1/	1/	1/	1/
2,742	7/8 - 7/1/48-F	7/1/47	.96%	.90%	.93%	+.09%
1,127	7/8 - 7/1/48-G	8/1/47	.96	.90	.93	+.09
2,209	7/8 - 7/1/48-H	9/1/47	.96	.90	.93	+.09
1,354	1 - 10/1/48-J	10/1/47	1.01	.97	.99	-.03
1,467	1 - 10/1/48-K	11/1/47	1.01	.97	.99	-.03
2,592	1-1/8 - 1/1/49-A	1/1/48	1.06	1.04	1.05	-.04
2,189	1-1/8 - 2/1/49-B	2/1/48	1.08	1.06	1.07	-.02
3,553	1-1/8 - 3/1/49-C	3/1/48	1.10	1.08	1.09	-.01
1,055	1-1/8 - 4/1/49-D	4/1/48	1.09	1.06	1.08	-.02
2/	1-1/8 - 6/1/49-E	6/1/48	1.11	1.09	1.10	-
	<u>Treasury notes</u>					
3,748	1-1/2% - 9/15/48-A	3/15/44	1.01	.97	.99	-.03
4,092	1 - 10/1/48-B	9/15/47	1.01	.97	.99	-.03
3,535	1-1/8 - 1/1/49-A	12/1/47	1.06	1.04	1.05	-.04

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

(Price decimals are 32nds)																
Amount out- standing (Millions)	Description	Price				Yield			Price 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Issue date	Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds - bank eligible																
\$379	1-3/4% - 6/15/48 4/	1.25%	-	1.25%	+.38%	-	-	12/1/42	102.02	3/2/46	100.01	12/23/42	100.11	1/8	100.05	4/6
1,014	2 - 6/15/49-51	100.28	100.30	100.29	-.01	1.12%	-.03%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5	100.29	5/28
1,292	2 - 9/15/49-51	101.01	101.03	101.02	.00	1.17	-.04	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	101.02	5/28
2,098	2 - 12/15/49-51	101.06	101.08	101.07	+.01	1.20	-.06	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9	101.06	5/12
1,963	2 - 3/15/50-52	101.11	101.13	101.12	+.03	1.22	-.08	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6	101.09	5/12
4,939	2 - 9/15/50-52	101.18	101.20	101.19	+.07	1.29	-.12	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	101.12	5/12
2,635	1-1/2 - 12/15/50	100.18	100.20	100.19	+.08	1.26	-.11	6/1/45	102.15	3/11/46	100.06	12/24/47	100.19	5/28	100.10	4/29
7,986	2 - 9/15/51-53	101.27	101.29	101.28	+.13	1.41	-.14	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	5/28	101.13	3/15
510	2 - 12/15/51-55	101.25	101.27	101.26	+.12	1.47	-.12	12/15/41	104.26	3/11/46	100.01	12/5/42	101.26	5/28	101.13	3/15
1,024	2-1/2 - 3/15/52-54	103.21	103.23	103.22	+.10	1.50	-.10	3/31/41	107.14	3/11/46	101.04	3-20/41	103.22	5/28	103.05	2/13
5,825	2 - 6/15/52-54	101.29	101.31	101.30	+.15	1.50	-.13	6/26/44	104.27	2/18/46	100.08	7/24/44	101.30	5/28	101.09	3/12
1,501	2-1/4 - 6/15/52-55	102.23	102.25	102.24	+.13	1.55	-.11	2/25/42	106.08	2/9/46	100.16	2/18/42	102.24	5/28	102.05	2/26
8,662	2 - 12/15/52-54	101.30	102.00	101.31	+.16	1.55	-.12	12/1/44	105.00	3/11/46	100.09	12/19/44	101.31	5/28	101.05	2/26
1,449	2-1/2 - 3/15/56-58	104.26	104.28	104.27	+.10	1.83	-.14	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	5/28	102.25	1/27
3,823	2-1/4 - 9/15/56-59	103.09	103.11	103.10	+.10	1.82	-.15	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	5/28	101.09	2/9
2,716	2-1/2 - 9/15/67-72 5/	102.29	102.31	102.30	+.10	2.31	-.08	10/20/41	109.18	4/6/46	100.01	1/2/42	102.30	5/28	101.01	2/9
Treasury bonds - bank restricted 6/																
5,284	2-1/4% - 6/15/59-62	100.20	100.22	100.21	+.19	2.18	-.06	6/1/45	104.20	4/6/46	100.01	4/26/48	100.21	5/28	100.01	4/26
3,470	2-1/4 - 12/15/59-62	100.20	100.22	100.21	+.19	2.19	-.05	11/15/45	104.21	4/6/46	100.01	4/26/48	100.21	5/28	100.01	4/26
2,118	2-1/2 - 6/15/62-67	102.11	102.13	102.12	+.28	2.30	-.07	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	5/28	101.09	3/2
2,831	2-1/2 - 12/15/63-68 5/	101.28	101.30	101.29	+.25	2.35	-.06	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	5/28	101.01	3/17
3,761	2-1/2 - 6/15/64-69 5/	101.16	101.18	101.17	+.21	2.38	-.05	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	5/28	100.25	3/16
3,838	2-1/2 - 12/15/64-69 5/	101.14	101.16	101.15	+.20	2.39	-.05	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	5/28	100.25	3/17
5,197	2-1/2 - 3/15/65-70 5/	101.13	101.15	101.14	+.20	2.40	-.04	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	5/28	100.25	4/7
3,481	2-1/2 - 3/15/66-71 5/	101.11	101.13	101.12	+.22	2.40	-.05	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21	100.17	3/15
7,967	2-1/2 - 6/15/67-72 5/	100.26	100.28	100.27	+.16	2.44	-.04	6/1/45	106.16	4/6/46	100.09	4/5/48	100.28	5/21	100.09	4/5
11,689	2-1/2 - 12/15/67-72 5/	100.26	100.28	100.27	+.16	2.45	-.03	11/15/45	106.16	4/6/46	100.09	4/5/48	100.28	5/21	100.09	4/5
Footnotes at end of Section IV																

Footnotes at end of Section II.

MARKET QUOTATIONS, MAY 28, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds</u>															
\$451	2-1/2% - 9/15/48	100.15	100.17	100.16	-.04	.76%	-.03%	3/15/38	111.01	12/12/40	100.16	5/28/48	101.05	1/7	100.16	5/28
571	2 - 12/15/48-50	100.20	100.22	100.21	-.02	.78	-.05	12/8/39	107.00	12/12/40	100.21	5/28/48	101.03	1/5	100.21	5/28
491	3-1/8 - 12/15/49-52	103.11	103.15	103.13	+.01	.89	-.13	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	103.12	5/12
1,786	2-1/2 - 12/15/49-53	102.12	102.16	102.14	+.03	.90	-.13	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	102.11	5/6
1,186	2-1/2 - 9/15/50-52	103.12	103.16	103.14	+.03	.98	-.09	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20	103.10	1/16
1,627	2-3/4 - 6/15/51-54	105.00	105.04	105.02	+.06	1.05	-.10	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24	104.19	1/14
755	3 - 9/15/51-55	106.03	106.07	106.05	+.07	1.09	-.11	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24	105.22	2/11
1,118	2-1/4 - 12/15/51-53	104.01	104.05	104.03	+.12	1.07	-.13	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21	103.11	2/3
725	2 - 6/15/53-55	104.06	104.10	104.08	+.16	1.13	-.11	10/7/40	107.25	1/12/46	101.19	2/15/41	104.08	5/28	102.24	1/30
681	2-1/4 - 6/15/54-56	105.26	105.30	105.28	+.26	1.24	-.14	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	5/28	103.22	1/30
2,611	2-7/8 - 3/15/55-60	109.14	109.18	109.16	+.102	1.40	-.17	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	5/28	106.28	1/27
982	2-3/4 - 9/15/56-59	110.00	110.04	110.02	+.103	1.46	-.14	9/15/36	116.13	1/26/46	98.10	4/1/37	110.02	5/28	106.14	1/26
919	2-3/4 - 6/15/58-63	110.12	110.16	110.14	+.110	1.62	-.14	6/15/38	117.04	1/15/46	99.15	9/25/39	110.14	5/28	106.14	1/26
1,485	2-3/4 - 12/15/60-65	110.26	110.30	110.28	+.118	1.78	-.14	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	5/28	106.28	1/27
	<u>Panama Canal bonds</u>															
50	3% - 6/1/61	120.00	121.16	120.24	.00	1.27	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	119.28	2/3

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount out-standing (Mil-lions)	Description 8/	Issue date	Yield			Change in mean from last month	Amount out-standing (Mil-lions)	Description 8/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$49	1.15% - 6/1/48	9/2/47					\$25	1.45% - 10/1/48	5/1/48	1.55%	1.35%	1.45%	-.03%
34	1.15 - 7/1/48	10/1/47	1.40%	1.15%	1.28%	-.04%	58	1.55 - 11/1/48	2/2/48	1.60	1.40	1.50	-.02
20	1.20 - 8/2/48	11/1/47	1.45	1.20	1.32	-.06	77	1.55 - 12/1/48	3/1/48	1.60	1.45	1.52	-.06
38	1.25 - 9/1/48	12/1/47	1.50	1.25	1.38	-.04	85	1.55 - 1/3/49	4/1/48	1.65	1.50	1.58	.00
45	1.35 - 10/1/48	1/2/48	1.55	1.35	1.45	-.03	55	1.55 - 2/1/49	5/1/48	1.65	1.50	1.58	.00

Footnotes at end of Section II.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

(Price decimals are cents)																
Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$85	Federal home loan bank notes															
97	1-1/4% - 9/15/48-A	99.31	100.01	100.00	+.01	1.24%	-.08%	9/15/47	100.02 1/2	10/10/47	99.28	2/20/48	100.00	5/28	99.28	2/20
84	1-3/4 - 1/20/49-A	100.04	100.07	100.05 1/2	+.01 1/2	1.47	-.09	1/20/48	100.07	3/1/48	100.02 1/2	1/14/48	100.07	3/1	100.02 1/2	1/14
	1-5/8 - 4/15/49-B	100.02	100.04	100.03	+.02	1.51	-.08	4/15/48	100.03	5/28/48	100.01	5/14/48	100.03	5/28	100.01	5/14
150	Federal land bank bonds 2/															
207	1-1/2% - 10/1/48-50	99.27	99.30	99.28 1/2	+.01 1/2	1.55 10/	-.02	8/1/45	101.10	3/6/46	99.23	2/16/48	99.30	1/9	99.23	2/16
187	1-1/4 - 5/1/50-52	97.24	97.28	97.26	+.08	1.83 10/	-.06	5/1/46	100.02	4/17/46	96.30	3/8/48	97.26	5/28	96.30	3/8
114	1-1/2 - 1/1/51-53	98.20	98.24	98.22	+.04	1.80 10/	-.02	1/2/46	101.22	3/11/46	97.30	3/8/48	98.22	5/28	97.30	3/8
	2-1/4 - 2/1/53-55	101.00	101.04	101.02	+.18	2.01	-.13	2/1/45	105.31	3/12/46	100.08	2/16/48	101.08	1/8	100.08	2/16

1/ Not quoted on May 28, 1948.

2/ Not issued until after May 28, 1948; for amount, see Table 3 under "Debt Operations".

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Quoted on a yield basis beginning April 7, 1948; prior thereto quoted on a price basis. Price history ends April 6, 1948.

2/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

6/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

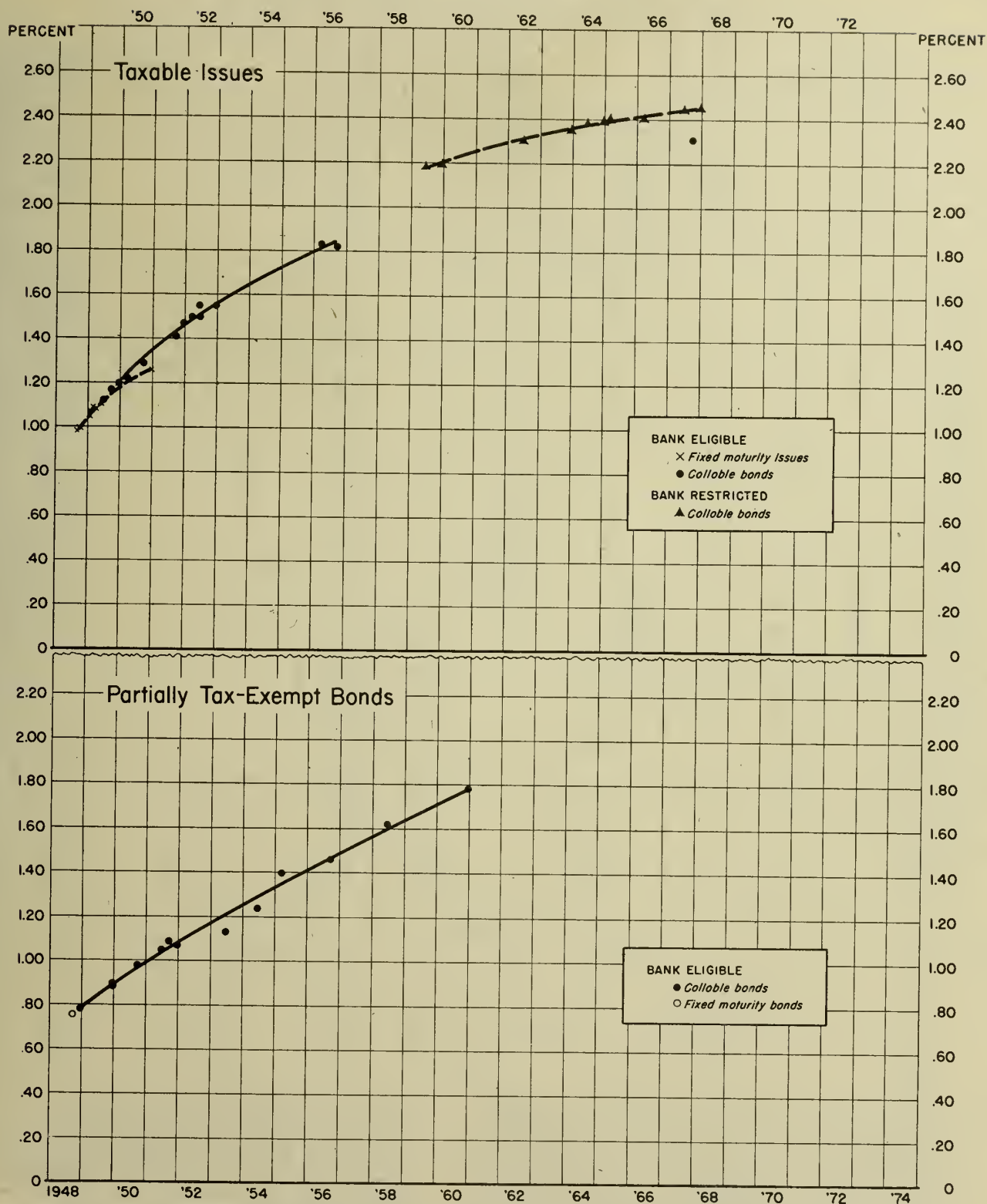
8/ These securities are not shown until date of issue.

9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

10/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES MAY 28, 1948

Based on Mean of Closing Bid and Ask Quotations



Explonation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below.
The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or collable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods
(Percent per annum)

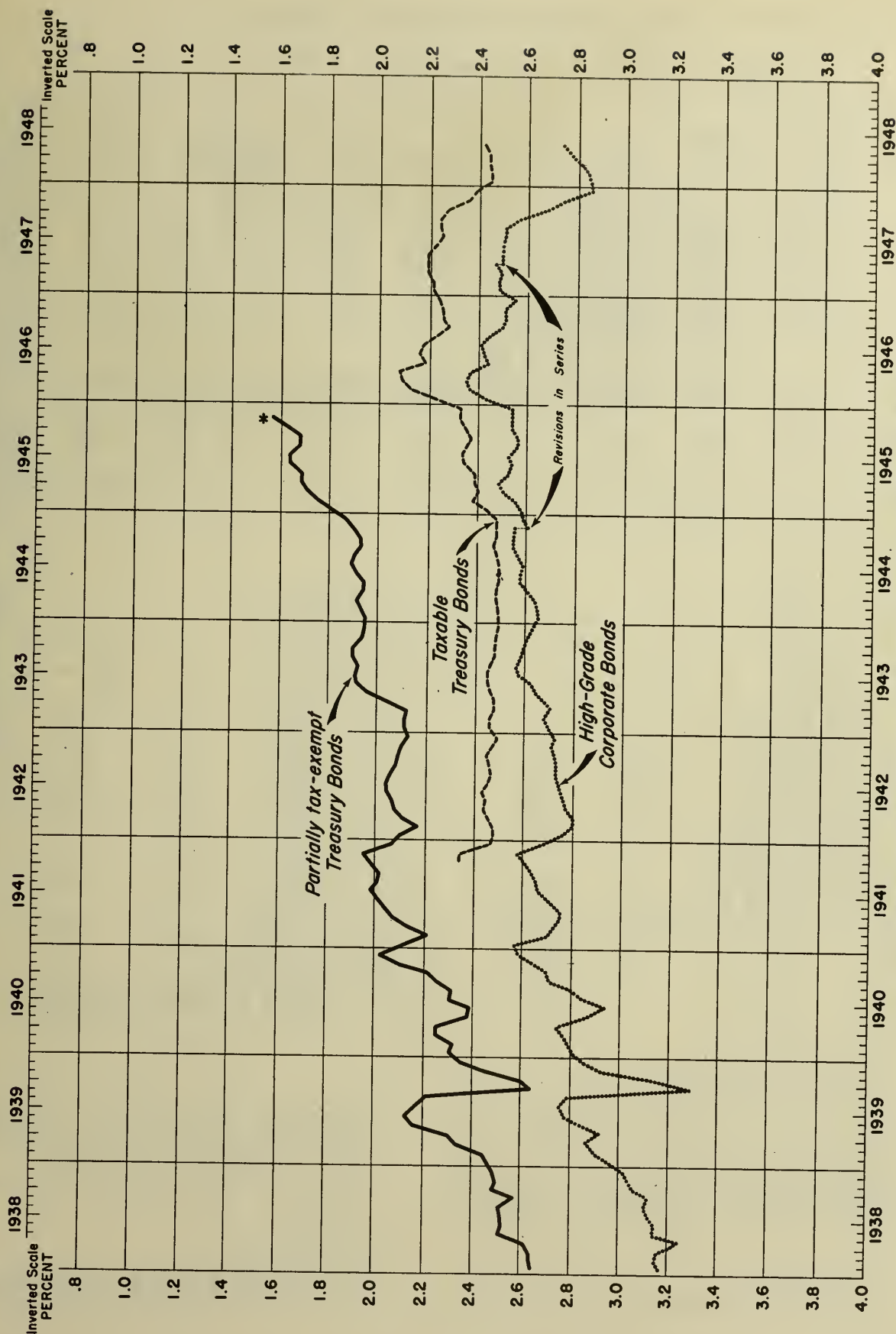
Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75				
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64				
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1942-Jan.....	2.10	2.48	2.76	1944-May.....	1.94	2.49	2.58	1946-Sept.....	....	2.28	2.50
Feb.....	2.17	2.48	2.80	June.....	1.91	2.49	2.58	Oct.....	....	2.26	2.51
Mar.....	2.10	2.46	2.80	July.....	1.89	2.49	2.59	Nov.....	....	2.25	2.51
Apr.....	2.07	2.44	2.77	Aug.....	1.90	2.48	2.57	Dec.....	....	2.24	2.55
May.....	2.06	2.45	2.76	Sept.....	1.93	2.47	2.55				
June.....	2.04	2.43	2.75	Oct.....	1.93	2.48	2.55	1947-Jan.....	....	2.21	2.48
July.....	2.04	2.46	2.74	Nov.....	1.90	2.48	2.61 2/	Feb.....	....	2.21	2.48
Aug.....	2.06	2.47	2.73	Dec.....	1.87	2.48	2.59	Mar.....	....	2.19	2.49
Sept.....	2.08	2.46	2.73					Apr.....	....	2.19	2.49 1/
Oct.....	2.09	2.45	2.72	1945-Jan.....	1.81	2.44	2.58	May.....	....	2.19	2.49
Nov.....	2.10	2.47	2.71	Feb.....	1.75	2.38	2.56	June.....	....	2.22	2.50
Dec.....	2.13	2.49	2.72	Mar.....	1.70	2.40	2.51	July.....	....	2.25	2.51
1943-Jan.....	2.11	2.46	2.70	Apr.....	1.68	2.39	2.49	Aug.....	....	2.24	2.51
Feb.....	2.11	2.46	2.68	May.....	1.68	2.39	2.53	Sept.....	....	2.24	2.57
Mar.....	2.12	2.48	2.70	June.....	1.63	2.35	2.54	Oct.....	....	2.27	2.68
Apr.....	2.05	2.48	2.68	July.....	1.63	2.34	2.53	Nov.....	....	2.36	2.75
May.....	1.96	2.46	2.65	Aug.....	1.68	2.36	2.56	Dec.....	....	2.39	2.86
June.....	1.91	2.45	2.63	Sept.....	1.68	2.37	2.56				
July.....	1.91	2.45	2.58	Oct.....	1.62	2.35	2.54	1948-Jan.....	....	2.45	2.85
Aug.....	1.92	2.46	2.57	Nov.....	1.56	2.33	2.54	Feb.....	....	2.45	2.84
Sept.....	1.90	2.48	2.59	Dec.....	1.51 1/	2.33	2.54	Mar.....	....	2.44	2.81
Oct.....	1.90	2.48	2.60	1946-Jan.....	....	2.21	2.43	April.....	....	2.44	2.77
Nov.....	1.94	2.48	2.61	Feb.....	....	2.12	2.36	May.....	....	2.42	2.74
Dec.....	1.95	2.49	2.63	Mar.....	....	2.09	2.35				
1944-Jan.....	1.95	2.49	2.65	Apr.....	....	2.08	2.37				
Feb.....	1.93	2.49	2.65	May.....	....	2.19	2.44				
Mar.....	1.91	2.48	2.64	June.....	....	2.16	2.42				
Apr.....	1.94	2.48	2.61	July.....	....	2.18	2.41				
				Aug.....	....	2.23	2.44				
Weekly series - averages of daily figures											
1947-Dec. 6.....	....	2.37	2.84	Feb. 7.....	....	2.45	2.86	1948-Apr. 3.....	....	2.44	2.79
13.....	....	2.37	2.86	14.....	....	2.45	2.85	10.....	....	2.44	2.78
20.....	....	2.37	2.84	21.....	....	2.45	2.83	17.....	....	2.44	2.77
27.....	....	2.41	2.89	28.....	....	2.45	2.81	24.....	....	2.44	2.77
1948-Jan. 3.....	....	2.45	2.92	Mar. 6.....	....	2.45	2.81	May 1.....	....	2.44	2.76
10.....	....	2.45	2.85	13.....	....	2.45	2.81	8.....	....	2.44	2.75
17.....	....	2.45	2.84	20.....	....	2.45	2.81	15.....	....	2.43	2.74
24.....	....	2.45	2.84	27.....	....	2.44	2.80	22.....	....	2.40	2.73
31.....	....	2.45	2.87					29.....	....	2.39	2.72
Daily series											
1948-May 1.....	....	4/	2.76	1948-May 12.....	....	2.44	2.74	1948-May 21.....	....	2.39	2.73
3.....	....	2.44	2.76	13.....	....	2.42	2.74	22.....	....	4/	2.73
4.....	....	2.44	2.76	14.....	....	2.42	2.73				
5.....	....	2.44	2.75	15.....	....	4/	2.73	24.....	....	2.39	2.72
6.....	....	2.44	2.75					25.....	....	2.39	2.72
7.....	....	2.44	2.75	17.....	....	2.41	2.73	26.....	....	2.39	2.72
8.....	....	4/	2.75	18.....	....	2.41	2.73	27.....	....	2.39	2.72
10.....	....	2.44	2.75	19.....	....	2.40	2.73	28.....	....	2.39	2.73
11.....	....	2.44	2.74	20.....	....	2.39	2.73	29.....	....	4/	4/
								May 31.....	....	4/	4/

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock

Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.
1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.
3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/} Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.
 * Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-F

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources^{1/}
(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profit taxes				Employment taxes			
				Total income and profits taxes	Individual 2/-	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social security taxes		Railroad retirement
									Old-age insurance	Unemployment insurance	
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,020,054	19,343,297	9,621,274	55,483	2,024,365	1,458,934	185,876	379,555
1947-July.....	2,125,762	-557,485	2,683,247	1,850,976	1,430,437	418,256	2,282	148,287	138,716	2,893	6,679
August.....	2,662,365	-185,930	2,848,295	1,877,563	1,557,312	318,942	1,309	319,154	269,195	9,634	40,325
September....	4,266,637	+776,736	3,489,900	2,704,580	1,154,531	1,549,056	993	96,279	5,893	902	89,484
October.....	2,197,414	-585,767	2,783,180	1,847,020	1,434,449	412,077	494	135,878	129,144	3,193	3,540
November.....	2,690,251	-115,007	2,805,258	1,830,129	1,557,824	270,799	1,505	294,585	255,554	8,633	31,398
December.....	3,677,741	+877,373	2,800,368	1,932,104	1,443,994	1,487,118	992	111,936	7,669	1,406	102,861
1948-January....	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	489,691	627	98,213	68,597	25,902	3,713
February.....	4,210,780	-451,211	4,661,991	3,605,986	3,253,694	348,173	4,120	414,147	258,747	130,097	25,303
March.....	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,296,441	1,141	139,083	16,929	8,504	113,649
April.....	2,602,646	-402,201	3,004,847	2,857,321	1,767,939	388,675	708	151,633	141,810	4,374	5,450

Fiscal year or month	Miscellaneous internal revenue							Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/
	Total miscellaneous internal revenue	Capital stock tax 5/	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes			
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681		447,088	148,925
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057		617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702		852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155		670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800		728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528		1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676		1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978		1,939,621	1,550,842
1947-July.....	683,985	21	65,741	169,600	110,937	6,494		177,037	154,155
August.....	651,577	379	79,449	171,719	109,581	6,412		154,135	129,901
September....	689,041	-304	63,587	192,636	110,781	5,853		160,735	155,753
October.....	800,283	21	64,540	278,651	126,085	7,460		174,984	148,543
November.....	680,544	50	53,768	256,449	103,222	6,668		148,971	111,416
December.....	756,328	42	65,394	207,120	93,386	6,612		214,902	168,872
1948-January....	634,128	12	72,231	160,466	102,777	7,187		183,091	108,364
February.....	641,858	8	55,917	162,631	88,748	6,182		200,977	127,396
March.....	728,343	12	125,476	164,147	109,592	6,115		175,505	147,496
April.....	695,892	65	117,783	164,941	119,796	6,504		161,591	125,211

Sources: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

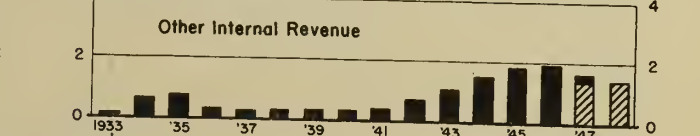
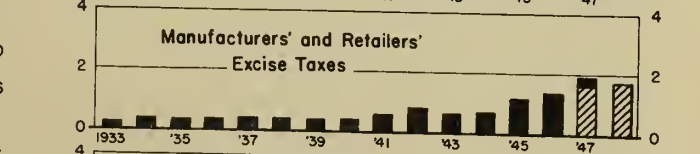
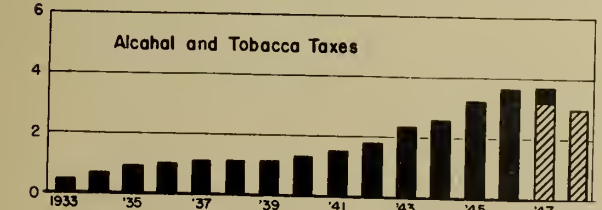
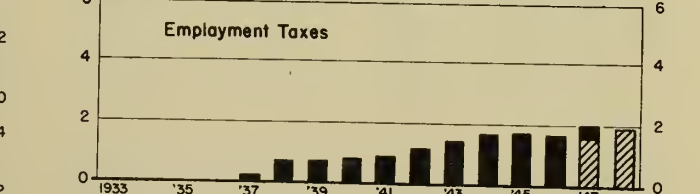
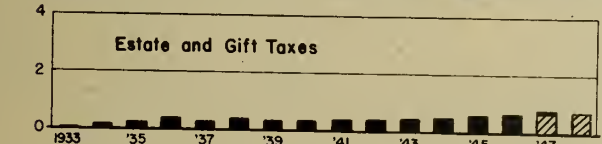
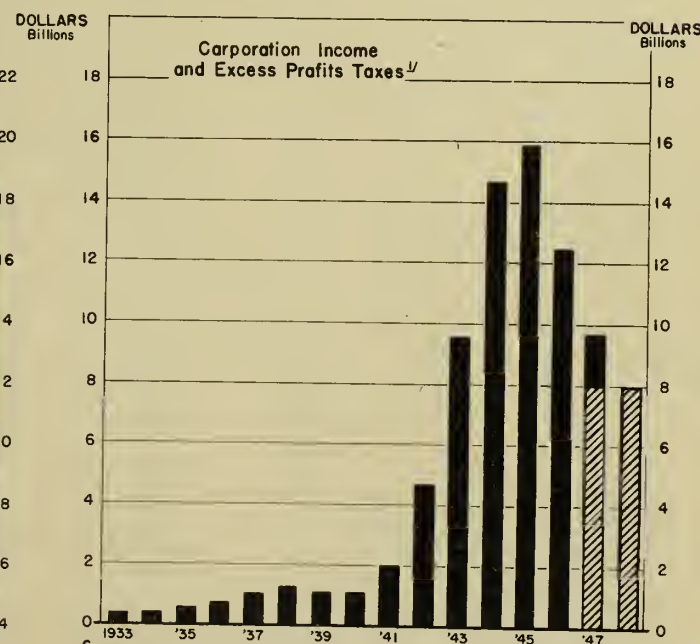
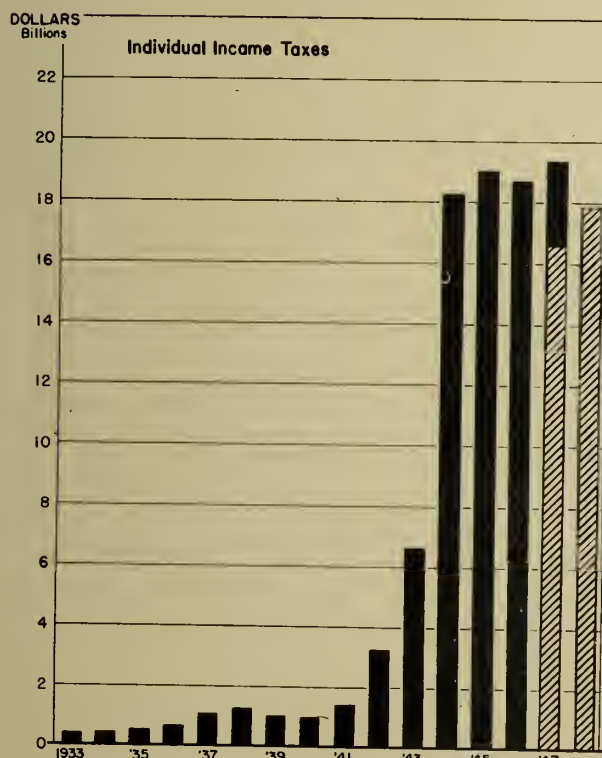
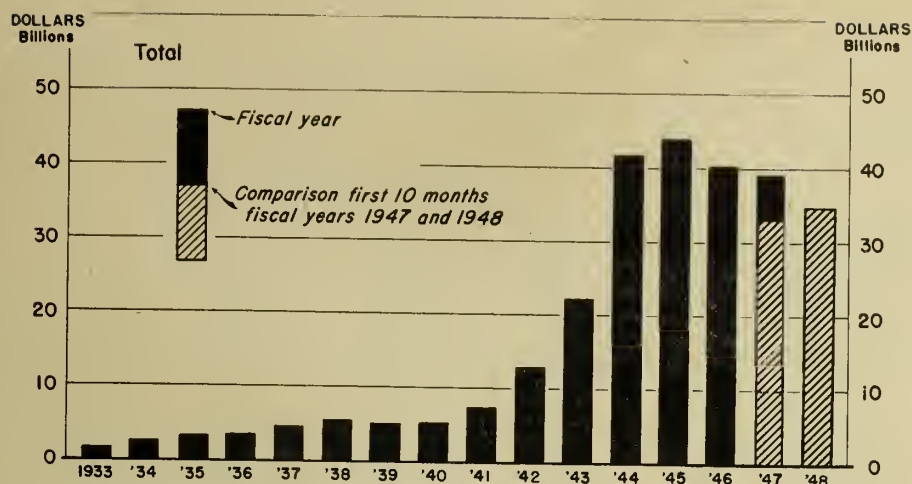
3/ Includes income tax collections on Alaska Railroad. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, repealed for years ending after June 30, 1946, the profit limiting provisions of the Vinson Act, and prior to July 1947 the tax on unjust enrichment. Beginning July 1947 the tax on unjust enrichment is included with repealed taxes under "Miscellaneous taxes".

5/ Repealed for years ending after June 30, 1945.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933. See also footnote 4.

INTERNAL REVENUE COLLECTIONS



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal years		April 1947	April 1948	First 10 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 ^{2/}	9,857,466	9,842,028	1,014,398	1,165,493	8,281,267	9,709,423
Revenue Act of 1942.....	123	254	21	*	223	76
Other:						
Current ^{3/}	8,430,377	8,950,272	606,628	538,567	7,797,714	7,669,059
Back.....	416,571	550,743	40,944	63,878	477,832	517,494
Total individual income taxes.....	18,704,536	19,343,297	1,661,992	1,767,939	16,557,036	17,896,052
Corporation:						
Income taxes:						
Current ^{3/}	3,901,917	5,441,776	172,032	279,001	3,988,751	6,866,297
Back.....	738,032	613,320	56,320	97,140	510,745	840,917
Excess profits taxes (Second Revenue Act of 1940, as amended).....	7,822,488	3,566,178	65,686	12,534	3,442,520	272,015
Total corporation taxes.....	12,462,437	9,621,274	294,039	388,675	7,942,016	7,979,229
Miscellaneous profits taxes:						
Declared value ^{4/}	91,130	55,185	2,368	708	49,544	14,155
Vinson Act.....	-	-	-	-	-	16
Unjust enrichment.....	35	298	1	5/	298	2/
Total miscellaneous profits taxes.....	91,165	55,483	2,368	708	49,842	14,171
Total income and profits taxes.....	31,258,138	29,020,054	1,958,399	2,157,321	24,548,894	25,889,452
Employment taxes:						
Social security taxes:						
Old-age insurance.....	1,237,825	1,458,734	123,856	141,810	1,164,175	1,291,255
Unemployment insurance.....	178,745	185,876	4,076	4,374	174,648	195,538
Total social security taxes.....	1,416,570	1,644,610	127,932	146,183	1,338,823	1,486,793
Railroad retirement.....	284,258	379,555	3,254	5,450	255,960	422,401
Total employment taxes.....	1,700,828	2,024,365	131,186	151,633	1,594,782	1,909,195
Miscellaneous internal revenue:						
Capital stock tax ^{6/}	352,121	1,597	5	65	819	306
Estate tax.....	629,601	708,794	58,799	111,244	593,634	689,411
Gift tax.....	47,232	70,497	9,326	6,540	69,200	74,476
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	143,080	121,562	6,501	9,175	102,299	91,761
Distilled spirits (domestic, excise).....	1,603,497	1,563,800	100,855	90,736	1,411,891	1,155,771
Distilled spirits rectification tax.....	41,880	43,485	2,664	2,163	39,519	30,405
Wines, cordials, etc. (imported, excise).....	2,594	2,906	166	159	2,684	2,230
Wines, cordials, etc. (domestic, excise).....	58,250	54,291	2,955	5,088	48,135	49,658
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	8,061	9,443	119	109	6,811	6,840
Stamps for distilled spirits intended for export..	25	9	1	*	6	5
Case stamps for distilled spirits bottled in bond.	840	746	34	16	674	390
Container stamps.....	13,309	13,282	1,044	770	12,044	10,373
Floor taxes.....	696	153	-227	1	298	40
Fermented malt liquors.....	650,824	661,418	56,757	56,664	539,449	577,895
Brewers; dealers in malt liquors (special taxes).. Total alcoholic beverage taxes ^{7/}	3,106	3,662	56	59	2,631	2,992
	2,526,162	2,474,756	170,924	164,941	2,166,441	1,928,360
Tobacco taxes:						
Cigars (large).....	41,384	48,289	3,421	3,620	40,743	39,251
Cigars (small).....	70	66	6	7	57	53
Cigarettes (large).....	172	6	*	*	5	4
Cigarettes (small).....	1,072,799	1,145,262	96,226	112,127	955,685	997,504
Snuff.....	7,373	7,055	623	697	5,840	6,178
Tobacco (chewing and smoking).....	41,961	36,548	2,927	3,231	31,479	31,144
Cigarette papers and tubes.....	1,757	539	47	114	416	769
Leaf dealer penalties, etc.....	*	1	*	*	1	1
Cigarette and cigar floor taxes.....	3	5	*	*	4	2
Total tobacco taxes.....	1,165,519	1,237,768	103,251	119,796	1,034,231	1,074,904
Stamp taxes:						
Bonds, issues of capital stock, deeds of convey- ance, etc.....	47,393	49,106	3,738	4,484	41,148	42,544
Transfers of capital stock and similar interest sales.....	30,369	21,963	1,368	1,385	18,792	15,686
Playing cards.....	9,766	7,782	473	615	6,846	6,857
Silver bullion sales or transfers.....	149	1,127	108	19	1,040	400
Total stamp taxes.....	87,676	79,978	5,685	6,504	67,825	65,486

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax¹ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		April 1947	April 1948	First 10 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	74,602	82,015	5,917	5,084	67,014	62,398
Gasoline.....	405,695	433,676	33,958	29,411	360,316	389,560
Tires and tubes.....	118,092	174,927	13,960	10,552	147,653	133,841
Automobile trucks and buses.....	37,144	62,099	5,662	9,842	48,222	70,067
Other automobiles and motorcycles.....	25,893	204,680	19,197	23,172	160,875	224,091
Parts and accessories for automobiles.....	68,871	99,932	10,053	10,200	81,283	99,410
Electrical energy.....	59,112	63,014	6,045	5,974	51,970	56,704
Electric, gas, and oil appliances.....	25,492	65,608	7,404	8,968	53,251	72,414
Electric light bulbs and tubes.....	17,781	23,180	2,044	1,791	19,132	20,638
Radio sets, phonographs, components, etc.....	13,385	63,856	5,382	5,714	51,242	57,920
Phonograph records.....	3,902	8,492	822	957	6,783	6,369
Musical instruments.....	2,839	10,151	917	899	8,139	8,918
Mechanical refrigerators, air-conditioners, etc....	9,229	37,352	3,523	4,622	29,070	45,644
Matches.....	10,247	8,413	952	2,020	7,617	9,824
Business and store machines.....	15,792	25,183	2,469	3,578	20,371	26,936
Photographic apparatus.....	21,184	36,163	3,028	3,722	29,809	35,846
Sporting goods.....	7,878	17,054	1,511	1,762	13,623	14,678
Firearms, shells and cartridges.....	5,232	9,031	1,281	1,253	7,371	9,042
Pistols and revolvers.....	61	384	24	83	304	724
Repealed taxes.....	241	184	2	6	155	80
Total manufacturers' excise taxes.....	922,671	1,425,395	124,150	129,611	1,164,202	1,345,104
Retailers' excise taxes:						
Furs.....	91,706	97,481	6,649	5,216	90,361	73,725
Jewelry.....	223,342	236,615	15,577	14,650	205,530	187,781
Luggage.....	81,423	84,588	5,226	5,672	71,322	67,365
Toilet preparations.....	95,574	95,542	6,822	6,442	82,232	77,953
Total retailers' excise taxes.....	492,046	514,227	34,274	31,980	449,446	406,824
Miscellaneous taxes:						
Sugar Act of 1937.....	56,732	59,152	4,789	4,055	48,103	60,456
Telephone, telegraph, radio, leased wires, etc....	234,393	252,746	25,244	20,350	211,400	225,810
Local telephones services.....	145,689	164,944	14,248	11,355	136,540	157,232
Transportation of oil by pipe line.....	14,824	16,988	1,372	1,671	13,527	14,925
Transportation of persons, seats, berths.....	226,750	244,003	19,903	17,421	209,709	210,202
Transportation of property.....	220,121	275,701	24,156	27,949	229,580	260,314
Leases of safe-deposit boxes.....	7,857	8,560	782	996	7,020	7,583
Admissions to theaters, concerts, etc.....	343,191	392,873	33,731	31,255	333,500	324,828
Admissions to cabarets, roof gardens, etc.....	72,077	63,350	4,888	4,643	54,160	45,370
Club dues and initiation fees.....	18,899	23,299	2,176	2,156	18,428	19,777
Bowling alleys, pool tables, etc.....	4,011	4,458	47	41	3,847	3,542
Coin operated devices.....	17,092	20,432	266	258	18,202	17,139
Adulterated and processed or renovated butter, and filled cheese.....	44	30	*	*	27	17
Oleomargarine, including special taxes.....	4,932	5,874	273	813	4,703	7,962
Narcotics, including marihuana and special taxes..	694	792	31	57	499	598
Coconut and other vegetable oils processed.....	6,272	17,208	1,979	2,200	12,839	21,228
National Firearms Act.....	6	8	2	*	7	8
All other, including repealed taxes.....	116,347	422	6	-10	331	117
Total miscellaneous taxes.....	1,489,929	1,550,842	133,895	125,211	1,302,422	1,377,107
Total miscellaneous internal revenue.....	7,712,956	8,063,854	640,309	695,892	6,848,219	6,961,979
Total internal revenue collections.....	40,671,922	39,108,273	2,729,894	3,004,847	32,991,896	34,760,626
Adjustment to Daily Treasury Statement.....	-361,589	+271,136	-420,588	-402,201	-183,727	-302,638
Total receipts from internal revenue (Daily Treasury Statement).....	40,310,333	39,379,409	2,309,306	2,602,646	32,808,169	34,457,988

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

- 1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.
- 2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this Act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

- 3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.
- 4/ Repealed for years ending after June 30, 1946.
- 5/ Beginning July 1947 collections from the tax on unjust enrichment are included with repealed taxes under "Miscellaneous taxes"
- 6/ Repealed for years ending after June 30, 1945.
- 7/ Includes collections from the repealed tax on brandy used for fortifying sweet wines.
- * Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							National bank notes ^{4/}
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1947-July.....	28,149	26,792	48	2,033	1	317	23,887	400	106
August.....	28,434	27,072	47	2,051	1	320	24,151	397	106
September.....	28,567	27,192	47	2,043	1	317	24,289	391	105
October.....	28,552	27,167	47	2,029	1	315	24,283	387	104
November.....	28,766	27,369	47	2,040	1	320	24,475	383	103
December.....	28,868	27,463	47	2,039	1	313	24,582	378	103
1948-January.....	28,111	26,728	46	1,947	1	303	23,953	375	102
February.....	28,019	26,634	46	1,951	1	307	23,857	370	101
March.....	27,781	26,387	46	1,973	1	308	23,592	365	101
April.....	27,716	26,317	46	2,009	1	310	23,489	361	100
May p.....	27,807	26,399	45	2,058	1	315	23,523	357	100

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1940.....	599	46	384	169	\$59.46
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.56
1946.....	1,300	140	843	317	200.00
1947.....	1,355	148	876	331	196.66
1947-July.....	1,356	149	875	332	195.50
August.....	1,362	150	878	334	197.36
September.....	1,375	151	887	337	197.41
October.....	1,385	152	895	339	197.00
November.....	1,396	152	903	341	198.18
December.....	1,404	154	908	343	198.59
1948-January.....	1,382	153	890	339	193.17
February.....	1,385	154	892	339	192.30
March.....	1,394	154	899	341	190.41 r
April.....	1,399	154	903	342	189.80
May p.....	1,408	155	910	344	190.18

Source: Circulation Statement of United States Money and annual reports of the Secretary of the Treasury.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the

continental limits of the United States.

^{2/} Gold certificates were withdrawn from circulation in 1933.^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1947-July.....	21,537.0	3,530.6	14.1
August.....	21,765.9	3,533.1	14.0
September.....	21,955.3	3,535.7	13.9
October.....	22,294.3	3,540.1	13.7
November.....	22,614.4	3,543.4	13.5
December.....	22,753.9	3,547.9	13.5
1948-January.....	22,934.6	3,552.1	13.4
February.....	23,036.1	3,555.6	13.4
March.....	23,136.5	3,559.7	13.3
April.....	23,168.7	3,563.6	13.3
May p.....	23,304.0	3,568.1	13.3

Sources: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.
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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1947-July.....	21,537.0	20,343.7	156.0	-	1,037.3
August.....	21,765.9	20,581.5	156.0	-	1,028.3
September.....	21,955.3	20,770.0	156.0	-	1,029.3
October.....	22,294.3	21,091.4	156.0	-	1,046.9
November.....	22,614.4	21,409.9	156.0	-	1,048.5
December.....	22,753.9	21,544.0	156.0	-	1,053.9
1948-January.....	22,934.6	21,747.6	156.0	-	1,031.0
February.....	23,036.1	21,822.3	156.0	-	1,057.8
March.....	23,136.5	21,923.8	156.0	-	1,056.7
April.....	23,168.7	21,955.2	156.0	-	1,057.5
May p.....	23,304.0	22,081.4	156.0	-	1,066.5

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificates credited in (a) the gold certificates fund - Board of Governors, Federal Reserve System, and

(b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939.....	1,298.2	499.0	5.3	•	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	•	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	•	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1947-July.....	1,925.6	341.0	19.3	-	93.6	152.5	904.8	3,530.6
August.....	1,929.0	339.9	17.9	.7	92.6	153.6	906.4	3,533.1
September.....	1,930.9	338.9	15.2	.2	93.5	154.6	910.8	3,535.7
October.....	1,933.5	338.5	14.0	-	92.3	154.9	916.9	3,540.1
November.....	1,935.3	337.9	12.9	.2	91.6	155.6	922.9	3,543.4
December.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948-January.....	1,940.6	336.8	13.3	.1	91.7	156.7	929.1	3,552.1
February.....	1,943.7	336.7	14.1	.1	91.7	156.6	929.3	3,555.6
March.....	1,946.2	336.5	14.5	.2	92.6	156.9	929.7	3,559.7
April.....	1,949.1	336.1	14.8	.5	91.9	157.2	932.8	3,563.6
May p.....	1,951.7	335.7	13.4	.3	92.3	157.6	935.5	3,568.1

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amount).^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coin or for recoinage of standard silver dollar.

p Preliminary.

• Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mint and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939.....	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	•	•	-	-	•	•
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1947-July.....	1.9	3.8	3.4	-	-	3.8	3.4
August.....	2.6	1.9	1.7	-	-	1.9	1.7
September.....	2.2	2.9	2.6	-	-	2.9	2.6
October.....	3.2	2.1	1.9	-	-	2.1	1.9
November.....	3.6	2.5	2.2	-	-	2.5	2.2
December.....	3.7	3.4	3.1	-	-	3.4	3.1
1948-January.....	3.9	3.2	2.9	-	-	3.2	2.9
February.....	2.1	2.7	2.5	-	-	2.7	2.5
March.....	3.4	3.2	2.9	-	-	3.2	2.9
April.....	3.2	2.8	2.6	-	-	2.8	2.6

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935;

at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} Acquired at various prices averaging approximately 51 cents per fine ounce.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

• Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued ^{1/}						Potential seigniorage on silver bullion at cost in General Fund ^{2/}
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1947-July.....	509.5	48.7	87.6	70.9	832.1	34.7	1,074.0	156.1
August.....	510.0	48.7	87.6	71.9	832.1	34.7	1,075.0	141.2
September.....	510.7	48.7	87.6	72.5	832.1	34.7	1,075.6	154.1
October.....	513.4	48.7	87.6	73.3	832.1	34.7	1,076.4	149.5
November.....	516.4	48.7	87.6	73.8	832.1	34.7	1,076.9	149.4
December.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January.....	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9
February.....	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March.....	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April.....	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6
May.....	533.5	48.7	87.6	78.7	832.1	34.7	1,081.8	143.1

Source: Daily Treasury Statement.

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

^{2/} The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years from 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities as

of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	311,678 r	383,539 r	-11,318	-97,555	37,012
1948 (Jan. 1-Feb. 29).....	-133,966	-115,502	-7,223	-26,703	15,462
Total (Jan. 2, 1935-Feb. 29, 1948).....	8,187,202	6,421,378	135,198	340,266	1,290,360
1947-July.....	2,810	231,957	-1,031	-7,426	-220,690
August.....	73,204	75,911	4,324	-23,296	16,265
September.....	-498,180 r	-506,846 r	-4,241	-23,823	36,730
October.....	-325,145 r	-312,014 r	2,326	-28,786	13,329
November.....	-141,550 r	-123,237 r	-9,136	-20,045	10,868
December.....	-230,762 r	-317,502 r	-10,651	76,989	20,402
1948-January.....	-161,762 r	-163,345 r	-1,849	-7,369	10,801
February.....	27,796	47,843	-5,374	-19,334	4,661

r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	960,921	165,439	304,851	490,631	7,116,419r	4,809,245	2,257,510r	49,664	6,155,498r
1947-July.....	979,199	155,722	273,553	549,924	8,318,385	5,093,556	3,189,109	35,720	7,339,186
August.....	967,296	149,912	268,072	549,312	8,382,393	5,250,172	3,093,854	38,367	7,415,097
September.....	957,200	143,196	268,183	545,821	7,865,451r	4,945,459	2,882,839r	37,153	6,908,251r
October.....	963,361	156,622	273,516	533,223	7,559,598r	4,896,586	2,619,407r	43,605	6,596,237r
November.....	923,887	158,293	274,614	490,980	7,396,887r	4,903,764	2,435,758r	57,365	6,473,000r
December.....	960,921	165,439	304,851	490,631	7,116,419r	4,809,245	2,257,510r	49,664	6,155,498r
1948-January.....	1,029,007	153,648	386,121	489,238	7,021,160r	4,687,939	2,280,867r	52,354	5,992,153r
February.....	1,046,791	149,869	405,788	491,134	7,086,787	4,827,999	2,205,873	52,915	6,039,996

r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-252,668	-67,320	14,788	-200,136	636,207r	115,384	511,788r	9,035	383,539r
1948 (Jan. 1-Feb. 29).....	-85,870	15,570	-100,937	-503	-29,632	18,754	-51,637	3,251	-115,502
Total (Jan. 2, 1935-Feb. 29, 1948)	33,692	204,167	-306,660	136,185	6,387,686	4,201,557	2,189,751	-3,622	6,421,378
1947-July.....	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August.....	11,903	5,810	5,481	612	64,008	156,616	-95,255	2,647	75,911
September.....	10,096	6,716	-111	3,491	-516,942r	-304,713	-211,015r	-1,214	-506,846r
October.....	-6,161	-13,426	-5,333	12,598	-305,853r	-48,873	-263,432r	6,452	-312,014r
November.....	39,474	-1,671	-1,098	42,243	-162,711r	7,178	-183,649r	13,760	-123,237r
December.....	-37,034	-7,146	-30,237	349	-280,468r	-94,519	-178,248r	-7,701	-317,502r
1948-January.....	-68,086	11,791	-81,270	1,393	-95,259r	-121,306	23,357r	2,690	-163,345r
February.....	-17,784	3,779	-19,667	-1,896	65,627	140,060	-74,994	561	47,843

r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 (Jan. 1-Feb. 29).....	46,886	64,742	-17,856	39,196	48,043	-8,847	86,082	112,785	-26,703
Total (Jan. 2, 1935-Feb. 29, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,694,551	12,354,285	340,266
1947-July.....	19,293	27,926	-8,633	20,555	19,348	1,207	39,848	47,274	-7,426
August.....	13,763	21,050	-7,287	10,753	26,762	-16,009	24,516	47,812	-23,296
September.....	14,053	26,725	-12,672	16,550	27,701	-11,151	30,603	54,426	-23,823
October.....	27,644	61,752	-34,108	24,702	19,380	5,322	52,346	81,132	-28,786
November.....	22,539	34,528	-11,989	10,285	18,341	-8,056	32,824	52,869	-20,045
December.....	28,890	38,826	-9,936	121,706	34,781	86,925	150,596	73,607	76,989
1948-January.....	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369
February.....	21,971	32,380	-10,409	12,206	21,131	-8,925	34,177	53,511	-19,334

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,153	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	656,741	634,289	22,452	713,859	676,847	37,012
1948 (Jan. 1-Feb. 29).....	11,215	10,969	246	41,239	26,023	15,216	52,454	36,992	15,462
Total (Jan. 2, 1935-Feb. 29, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,982,166	5,691,806	1,290,360
1947-July.....	3,733	4,368	-635	45,646	265,701	-220,055	49,379	270,069	-220,690
August.....	3,565	2,574	991	30,058	14,784	15,274	33,623	17,358	16,265
September.....	3,142	3,420	-278	61,608	24,600	37,008	64,750	28,020	36,730
October.....	3,812	4,143	-331	33,469	19,809	13,660	37,281	23,952	13,329
November.....	4,298	3,440	858	27,660	17,650	10,010	31,958	21,090	10,868
December.....	4,098	3,393	705	33,304	13,607	19,697	37,402	17,000	20,402
1948-January.....	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801
February.....	5,089	4,206	883	15,235	11,457	3,778	20,324	15,663	4,661

n.a. Not available.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1947			1948		1947			1948	
	October	November	December	January	February	October	November	December	January	February
Europe:										
United Kingdom.....	-38,944	16,428	-27,201	14,408	72,492	-36,174	18,894	-25,587	16,632	72,300
France.....	51,302	-40,800	-84,423	-81,347	8,789	78,134	-29,042	-77,648	-73,507	19,818
Belgium.....	1,432	-3,405	-8,425	2,364	3,347	1,743	-3,669	-8,885	1,526	3,215
Denmark.....	6,437	5,920	2,284	1,356	-3,049	6,329	6,024	-3,390	801	-3,226
Finland.....	1,647	1,097	-4,819	308	-1,076	1,620	1,178	-4,820	301	-1,087
Germany.....	11,628	3,921	10,433	5,513	-601	11,585	4,073	10,452	5,539	-569
Greece.....	6,527	-2,778	-8,327	4,461	3,062	6,571	-2,825	-8,788	4,501	2,993
Italy.....	-5,284	546	9,722	9,976	20,587	-5,108	683	9,705	10,071	20,628
Luxembourg.....	-457	3,324	-892	442	-1,742	-467	3,336	-877	301	-1,718
Netherlands.....	-52,732	-18,266	-26,608	-24,671	-459	-5,202	-13,110	-16,980	-21,221	3,578
Norway.....	-4,249	-2,981	-15,306	-3,756	-3,550	-4,029	-3,323	-15,594	-3,653	-3,552
Portugal.....	-350	2,100	-2,507	-1,198	-794	-329	2,205	-2,699	-1,225	-2
Rumania.....	-787	-435	548	259	-1,203	-786	-436	388	244	-1,188
Spain.....	-1,536	1,839	1,397	2,653	-898	-1,602	1,713	1,390	2,694	-922
Sweden.....	-22,539	-12,610	-12,417	-248	-4,179	-22,547	-12,273	-12,122	-285	-4,162
Switzerland.....	9,775	9,937	18,813	-3,161	3,816	12,986	14,358	25,632	3,556	11,415
U. S. S. R.....	5,686	5,326	4,290	976	-8,595	5,686	5,324	4,290	1,025	-8,595
Yugoslavia.....	-370	1,217	1,569	-1,516	9,859	-370	1,217	1,560	-1,497	9,865
Other Europe.....	1,182	-13,400	-5,972	-2,046	-13,768	1,239	-13,505	-6,076	-2,149	-13,612
Total Europe.....	-31,632	-43,020	-147,841	-75,227	82,038	9,279	-19,178	-130,049	-56,346	105,179
Canada.....	-99,564	3,849	3,721	39,191	-6,325	-101,972	3,364	-18,616	27,652	-4,573
Latin America:										
Argentina.....	22,218	4,657	-1,527	-40,891	-15,349	14,776	-4,268	-3,014	-43,871	13,157
Bolivia.....	4,345	-463	-1,869	-2,061r	-1,532	4,300	-463	-1,879	-2,119r	-1,680
Brazil.....	-3,091	-5,600	3,790	2,413r	7,443	-3,518	-5,915	3,387	1,751r	7,261
Chile.....	-589	4,139	-1,176	-4,595r	317	-949	3,986	-1,065	-4,610r	236
Colombia.....	10,591	3,983	2,453	438	-7,089	10,448	4,029	2,326	14	-7,081
Costa Rica.....	-748	-491	360	2,081	422	-713	-552	420	2,074	361
Cuba.....	-27,718	-25,758	-31,895	-20,680	17,612	-29,503	-24,845	-31,775	-22,235	15,206
French West Indies and Guiana...	-293	261	-334	218	-885	-296	261	-334	211	-904
Mexico.....	-12,657	-9,061	-18,209	-4,614	-2,035	-17,776	-7,004	-15,150	-6,206	-1,882
Netherlands West Indies and Surinam.....	2,047	3,760	-3,512	2,634	982	1,927	3,783	-3,455	2,607	850
Panama.....	-3,280	-2,920	-1,038	98	-1,070	-3,942	-1,802	-336	1,202	1,836
Peru.....	-2,470	487	2,856	-2,418	698	-2,442	684	2,565	-2,410	987
Venezuela.....	-15,183	-12,948	16,691	11,740	-15,774	-15,349	-12,830	16,655	12,264	-16,472
Other Latin America.....	3,260	-313	10,685	1,103	9,008	-4,236	-873	8,589	-221	6,370
Total Latin America.....	-23,568	-40,267	-22,725	-54,534	23,446	-47,273	-45,809	-23,066	-61,549	18,245
Asia:										
China and Manchuria.....	18,922	25,097	-18,777	-12,932	-26,093	18,763	24,239	-19,731	-12,748	-25,652
French Indo-China.....	450	574	82	-65	-41	450	574	213	-159	-44
Hong Kong.....	-1,930	-1,524	-2,692	1,078	-416	-1,862	-1,611	-2,665	1,076	-568
India.....	-892	2,504	4,095	7,925	-8,385	-859	2,487	4,270	7,908	-8,406
British Malaya.....	-1,515	4,258	-5,667	1,047	1,317	-1,495	4,258	-5,660	1,048	1,316
Japan.....	7,745	3,347	1,800	2,684	15,030	7,753	3,349	1,800	2,682	15,027
Netherlands East Indies.....	-10,779	6,173	3,405	-3,451	-11,503	-10,778	6,177	3,380	-3,517	-11,434
Philippine Islands.....	3,408	3,041	14,045	-23,039	15,828	3,402	3,839	14,103	-23,647	16,114
Turkey.....	-9,513	-280	-6,407	-3,371	-514	-9,514	-265	-6,415	-3,403	-550
Other Asia 1/.....	-276	497	5,005	273	504	-352	378	5,084	-128	541
Total Asia.....	5,620	43,687	-5,111	-29,851	-14,273	5,508	43,425	-5,621	-30,888	-13,656
Other countries:										
Australia.....	-3,917	-5,748	-1,207	-2,882	4,800	-5,554	-7,207	-3,004	-3,944	4,442
New Zealand.....	-2,398	-322	207	-321	1,097	-2,390	-312	208	-335	1,096
Egypt and Anglo-Egyptian Sudan..	1,977	989	-1,659	12,561	5,076	1,911	1,008	-1,761	12,586	5,150
French Morocco.....	-708	-1,019	-187	-766	-456	-699	-956	-228	-535	-377
Union of South Africa.....	6,078	3,364	4,740	8,791	-9,286	6,117	3,336	-138	8,789	-9,264
All other.....	-3,726	-3,200	3,856	-1,001	1,091	-3,634	-1,016	3,854	-1,039	995
Total other countries.....	-2,694	-5,936	5,750	16,382	2,322	-4,249	-5,147	-1,069	15,522	2,042
International 2/.....	-174,013r	-100,989r	-63,827r	-56,991r	-60,460	-174,013r	-100,989r	-138,352r	-56,991r	-60,460
Unidentified.....	706	1,126	-729	-732	1,048	706	1,097	-729	-745	1,066
Grand total.....	-325,145r	-141,550r	-230,762r	-161,762r	27,796	-312,014r	-123,237r	-317,502r	-163,345r	47,843

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.
r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1947			1948		1947			1948	
	October	November	December	January	February	October	November	December	January	February
Europe:										
United Kingdom.....	656	375	-1,501	-703	-50	-3,426	-2,841	-113	-1,521	242
France.....	-342	-98	53	-21	-217	-26,490	-11,660	-6,828	-7,819	-10,812
Belgium.....	307	153	-136	-77	-160	-618	111	596	915	292
Denmark.....	-22	-167	-	-5	-27	130	63	5,674	560	204
Finland.....	1	-	-	-	-	26	-81	1	7	11
Germany.....	43	-166	-33	-3	-18	-	14	14	-23	-14
Greece.....	-2	5	-4	-13	12	-42	42	465	-27	57
Italy.....	12	-5	-154	241	-108	-188	-132	171	-336	67
Luxembourg.....	-28	17	181	38	-232	38	-29	-196	103	208
Netherlands.....	355	-315	-3,893	-359	-215	-7,885	-4,841	-5,735	-3,091	-3,822
Norway.....	-210	47	38	-514	-194	-10	295	250	411	196
Portugal.....	19	6	25	3	21	-40	-111	167	24	-813
Rumania.....	-1	1	-6	8	-16	-	-	166	7	1
Spain.....	-6	1	-37	-44	21	72	125	44	3	3
Sweden.....	121	-102	47	20	-26	-113	-235	-342	17	9
Switzerland.....	-983	-2,400	-1,420	-328	-598	-2,228	-2,021	-5,399	-6,389	-7,001
U. S. S. R.....	-	-	-	-	-	-	2	-	-49	-
Yugoslavia.....	-	-	9	-11	-1	-	-	-	-8	-5
Other Europe.....	-185	-37	15	129	-16	128	142	89	-26	-140
Total Europe.....	-265	-2,685	-6,816	-1,639	-1,824	-40,646	-21,157	-10,976	-17,242	-21,317
Canada.....	-1,179	-539	594	51	-550	3,587	1,024	21,743	11,488	-1,202
Latin America:										
Argentina.....	-63	324	-196	13	-146	7,505	8,601	1,683	2,967	2,338
Bolivia.....	2	-7	-2	-	-1	43	7	12	58	149
Brazil.....	48	122	-453	-68	143	379	193	856	730	39
Chile.....	215	-30	-38	-34	-113	145	183	-73	49	194
Colombia.....	25	-51	26	355	-255	118	5	101	69	247
Costa Rica.....	-40	61	-40	-8	17	5	-	-20	15	44
Cuba.....	-142	-340	-310	-609	537	1,927	-573	190	2,164	1,869
French West Indies and Guiana...	-2	-	-	5	26	5	-	-	2	-7
Mexico.....	938	-2,290	-3,663	925	-886	4,181	233	604	667	733
Netherlands West Indies and Surinam.....	-23	-26	13	-10	-7	143	3	-70	37	139
Panama.....	1,208	-771	-1,622	-320	-935	-546	-347	920	-784	-1,971
Peru.....	74	-42	-17	-2	-399	-102	-155	308	-6	110
Venezuela.....	291	296	836	-516	443	-125	-414	-800	-8	255
Other Latin America.....	-310	-805	995	-774	-561	7,806	1,365	1,101	2,098	3,199
Total Latin America.....	2,221	-3,559	-4,471	-1,043	-2,137	21,484	9,101	4,812	8,058	7,338
Asia:										
China and Manchuria.....	-446	146	285	396	-162	605	712	669	-580	-279
French Indo-China.....	-	-	-	-	3	-	-	-131	94	-
Hong Kong.....	-51	8	-24	26	-71	-17	79	-3	-24	223
India.....	37	20	10	-29	-8	-70	-3	-185	46	29
British Malaya.....	-15	-	6	2	1	-5	-	-13	-3	-
Japan.....	-2	-1	2	-	1	-6	-1	-2	2	2
Netherlands East Indies.....	1	-8	-13	110	-77	-2	4	38	-44	8
Philippine Islands.....	-37	-542	-95	128	-399	43	-256	37	480	113
Turkey.....	-	3	-	21	-16	1	-18	8	11	52
Other Asia 1/.....	19	149	-113	115	-38	57	-30	34	286	1
Total Asia.....	-494	-225	58	769	-766	606	487	452	268	149
Other countries:										
Australia.....	2	-50	35	-12	2	1,635	1,509	1,762	1,074	356
New Zealand.....	-3	-3	-8	-2	8	-5	-7	7	16	-7
Egypt and Anglo-Egyptian Sudan..	17	-37	41	-35	-26	49	18	61	10	-48
French Morocco.....	-	22	4	3	-64	-9	-85	37	-234	-15
Union of South Africa.....	-14	67	-73	23	-1	-25	-39	4,951	-21	-21
All other.....	2,041	-2,156	-15	34	2	-2,133	-28	17	4	94
Total other countries.....	2,043	-2,157	-16	11	-79	-488	1,368	6,835	849	359
International 2/.....	-	-	-	-	-	-	-	74,525	-	-
Unidentified.....	-	29	-	2	-18	-	-	-	11	-
Grand total.....	2,326	-9,136	-10,651	-1,849	-5,374	-15,457	-9,177	97,391	3,432	-14,673

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1947			1948		1947			1948	
	October	November	December	January	February	October	November	December	January	February
Europe:										
United Kingdom.....	33,059	31,832	29,186	22,510	18,942	336,809	354,476	326,243	336,199	404,931
France.....	17,569	14,921	23,360	97,799	113,691	268,634	236,944	167,735	168,667	204,377
Belgium.....	13,173	12,863	14,974	12,698	11,262	135,702	131,723	124,949	124,199	125,978
Denmark.....	958	1,096	2,205	1,531	3,247	48,880	55,042	52,761	52,888	51,378
Finland.....	13,129	11,934	8,002	8,325	7,588	39,220	39,203	30,451	31,075	29,251
Germany.....	30,478	30,524	30,520	30,596	30,506	74,936	79,055	89,503	95,118	94,459
Greece.....	12,829	12,819	10,621	10,105	10,199	48,517	45,682	34,696	38,681	41,768
Italy.....	24,940	23,600	21,054	21,213	20,921	146,610	145,953	153,112	163,342	183,678
Luxembourg.....	40	40	52	31	25	19,213	22,549	21,684	21,964	20,240
Netherlands.....	48,573	47,214	49,089	51,112	52,348	172,883	158,414	143,309	124,111	128,925
Norway.....	10,275	8,061	9,243	11,316	10,666	76,197	70,660	56,248	54,668	50,466
Portugal.....	1,309	1,087	1,076	1,179	1,236	47,798	49,781	47,071	45,949	46,004
Rumania.....	12,027	12,011	12,012	12,014	12,012	8,744	8,292	8,681	8,927	7,737
Spain.....	1,254	1,358	873	1,509	3,503	10,122	11,939	12,844	16,174	17,246
Sweden.....	9,306	7,649	5,439	3,957	3,673	86,835	72,905	58,573	56,806	52,360
Switzerland.....	6,443	5,726	7,047	6,325	5,978	405,841	419,482	446,435	449,269	460,337
U. S. S. R.....	38	52	62	132	7	64,111	69,449	73,749	74,844	66,124
Yugoslavia.....	8	8	8	3	6	9,371	10,588	12,148	10,646	20,514
Other Europe.....	30,556	36,138	35,800	35,834	40,531	130,811	122,888	116,474	114,359	105,444
Total Europe.....	265,964	258,933	260,623	328,189	346,341	2,131,234	2,105,025	1,976,666	1,987,886	2,111,217
Canada.....	29,796	26,509	27,482	25,154	25,435	427,139	427,216	409,573	434,897	430,605
Latin America:										
Argentina.....	67,359	66,434	65,183	59,952	60,317	245,671	240,478	236,213	187,111	200,633
Bolivia.....	4,231	2,921	2,042	2,441r	2,321	22,377	20,604	17,846	16,126	14,326
Brazil.....	162,263	161,994	165,812	169,798r	175,181	103,631	97,447	104,652	110,389	123,033
Chile.....	22,782	22,329	27,818	29,261r	27,054	38,308	41,841	46,265	43,098	41,127
Colombia.....	31,970	31,172	32,643	35,714r	36,927	39,119	42,350	46,147	49,232	43,364
Costa Rica.....	3,975	3,622	3,471	3,319	3,534	7,935	7,030	7,299	9,221	9,797
Cuba.....	73,844	91,499	108,614	113,440	106,432	256,557	249,367	234,707	217,298	225,496
French West Indies and Guyana...	17	21	37	75	93	2,499	2,764	2,446	2,695	1,809
Mexico.....	39,487	38,260	52,189	51,827	52,712	148,686	140,455	139,234	132,666	131,669
Netherlands West Indies and Surinam.....	1,192	1,156	1,099	803	1,077	14,652	18,399	14,887	17,198	18,322
Panama.....	4,893	4,995	4,710	4,838	4,235	72,637	70,937	70,316	71,646	72,879
Peru.....	6,109	6,109	4,287	4,133	3,923	40,917	41,039	41,782	39,218	39,995
Venezuela.....	14,605	15,093	15,344	14,153	16,860	73,420	61,078	77,984	89,057	75,292
Other Latin America.....	33,434	31,891	31,049	29,559	26,806	171,455	169,039	176,786	175,075	178,692
Total Latin America.....	466,723	477,496	514,298	519,313	517,472	1,237,864	1,202,828	1,216,564	1,160,030	1,176,434
Asia:										
China and Manchuria.....	78,574	41,307	40,755	37,067	37,899	263,259	250,231	229,948	213,512	188,692
French Indo-China.....	3,289	3,308	341	158	273	8,685	9,278	6,524	6,182	6,253
Hong Kong.....	2,191	1,927	2,623	2,896	3,948	43,641	41,766	39,797	41,146	41,630
India.....	28,936	28,177	29,561	27,020	25,470	54,982	56,710	62,364	67,731	57,775
British Malaya.....	957	823	918	737	709	12,394	16,518	10,953	11,820	13,108
Japan.....	284	298	942	4,012	5,747	28,517	28,880	31,324	37,076	53,838
Netherlands East Indies.....	432	434	486	376	3,099	59,687	65,866	69,298	65,671	56,960
Philippine Islands.....	27,662	28,951	27,436	29,312	30,982	470,855	475,983	488,571	466,800	484,584
Turkey.....	13,134	12,891	17,659	17,628	18,618	39,745	39,237	37,590	34,156	34,596
Other Asia 1/.....	9,126	9,553	6,303	7,409	7,674	78,900	79,705	81,539	82,517	83,323
Total Asia.....	164,585	127,669	127,024	126,615	134,419	1,057,665	1,064,174	1,057,908	1,026,611	1,020,759
Other countries:										
Australia.....	12,022	10,180	9,036	8,529	6,424	43,804	34,755	30,607	26,156	28,493
New Zealand.....	2,013	2,313	1,508	1,367	1,114	6,478	6,466	5,869	5,393	6,236
Egypt and Anglo-Egyptian Sudan..	192	223	129	131	117	25,813	26,852	24,997	37,585	42,721
French Morocco.....	616	366	464	347	527	11,417	10,211	10,081	9,429	9,232
Union of South Africa.....	14,477	14,159	14,379	14,343	9,992	43,271	46,289	46,371	55,124	41,509
All other.....	6,187	5,088	5,552	4,377	4,524	54,918	52,803	57,121	54,907	56,049
Total other countries.....	35,507	32,329	31,068	29,094	22,698	185,701	177,376	175,046	188,594	184,240
International 2/.....	-	-	-	-	-	2,501,317r	2,400,328r	2,261,976r	2,204,985r	2,144,525
Unidentified.....	786	951	426	642	426	18,678	19,940	18,686	18,157	19,007
Grand total.....	963,361	923,887	960,921	1,029,007	1,046,791	7,559,598r	7,396,887r	7,116,419r	7,021,160r	7,086,787

1/ Beginning with January 1948, includee data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includee dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1947			1948		1947			1948	
	October	November	December	January	February	October	November	December	January	February
Europe:										
United Kingdom.....	1,320	1,236	1,070	2,041	1,116	4,606	4,897	3,230	3,498	2,523
France.....	179	201	254	303	297	5,388	5,312	5,418	5,446	5,223
Belgium.....	108	93	37	95	164	2,318	2,456	2,264	2,235	2,154
Denmark.....	3	74	69	75	76	162	66	61	62	36
Finland.....	1	1	1	1	1	2	2	2	2	2
Germany.....	7	15	14	15	15	271	113	79	77	59
Greece.....	14	10	12	15	12	22	23	21	11	20
Italy.....	24	2	130	10	96	277	250	224	345	323
Luxembourg.....	-	-	-	-	-	741	758	939	977	745
Netherlands.....	101	121	180	243	111	10,757	10,462	6,628	6,332	5,985
Norway.....	176	125	151	169	245	1,386	1,382	1,446	950	832
Portugal.....	21	17	8	8	18	88	90	106	109	140
Rumania.....	13	12	10	10	16	25	25	17	25	15
Spain.....	-	-	-	-	-	277	278	241	197	218
Sweden.....	55	33	24	27	46	502	378	416	439	432
Switzerland.....	1,552	1,260	1,187	1,370	1,625	38,330	35,638	34,145	34,000	33,657
U. S. S. R.....	-	-	-	-	-	54	54	63	52	51
Yugoslavia.....	-	-	-	-	-	1,675	1,652	1,791	1,908	1,925
Other Europe.....	152	166	290	278	311	-	-	-	-	-
Total Europe.....	3,726	3,366	3,437	4,650	4,149	66,881	63,836	57,091	56,665	54,340
Canada.....	4,565	5,181	5,228	4,798	5,071	4,694	4,771	5,412	5,033	4,756
Latin America:										
Argentina.....	1,235	1,329	1,382	1,308	1,033	5,121	5,539	5,396	5,335	4,914
Bolivia.....	-	-	6	-	6	32	25	29	23	28
Brazil.....	1,069	852	1,247	1,256	1,177	799	704	646	587	651
Chile.....	488	560	513	536	736	513	555	470	459	546
Colombia.....	234	235	248	205	224	287	237	276	588	352
Costa Rica.....	70	73	69	69	71	51	115	71	63	82
Cuba.....	5,546	6,055	6,346	6,864	6,387	967	1,136	1,117	1,026	1,086
French West Indies and Guiana...	30	30	30	35	4	-	-	-	10	5
Mexico.....	2,269	2,247	2,241	2,192	2,553	12,856	10,544	6,875	7,751	7,226
Netherlands West Indies and Surinam.....	5	4	12	7	13	218	191	212	197	196
Panama.....	61	55	47	58	47	6,176	5,399	3,769	3,460	2,514
Peru.....	103	102	106	101	663	154	111	98	91	254
Venezuela.....	1,747	1,362	650	618	136	2,153	2,064	2,188	1,640	1,601
Other Latin America.....	2,532	2,943	2,988	2,756	2,665	5,030	4,636	5,676	4,670	4,018
Total Latin America.....	15,389	15,847	15,885	16,005	15,715	34,357	31,256	26,823	25,900	23,473
Asia:										
China and Manchuria.....	1,733	1,583	1,474	1,455	1,439	1,089	1,085	1,261	1,638	1,460
French Indo-China.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	94	79	54	27	96	145	138	89	88	86
India.....	33	32	34	32	32	71	90	102	71	63
British Malaya.....	66	66	60	59	58	3	3	3	4	4
Japan.....	-	2	-	-	-	-	1	1	1	2
Netherlands East Indies.....	-	9	17	-	-	10	11	6	99	22
Philippine Islands.....	21	272	218	34	391	889	598	449	393	351
Turkey.....	-	2	-	5	2	1	6	4	30	11
Other Asia ^{1/}	23	22	31	19	52	110	258	154	257	252
Total Asia.....	1,970	2,067	1,888	1,631	2,070	2,318	2,190	2,069	2,581	2,254
Other countries:										
Australia.....	4	34	34	33	33	69	49	84	71	73
New Zealand.....	-	-	-	-	-	66	63	55	53	61
Egypt and Anglo-Egyptian Sudan...	6	4	2	25	38	219	180	219	207	194
French Morocco.....	-	-	-	-	-	76	98	102	105	41
Union of South Africa.....	5	-	-	-	5	57	119	46	69	73
All other.....	14	38	99	25	21	2,213	81	127	87	85
Total other countries.....	29	76	135	83	97	2,700	590	633	592	527
Unidentified.....	-	-	-	-	-	65	94	94	96	78
Grand total.....	25,679	26,537	26,573	27,167	27,102	111,015	102,737	92,122	90,867	85,428

^{1/} Beginning with January 1948, include data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of February 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	18,942	7,016	3,575	508	2,933	11,926	3,675	3,348	4,903
France.....	113,691	376	132	185	59	113,315	102,517	425	10,373
Belgium.....	11,262	27	24	1	2	11,235	1,763	4,077	5,395
Denmark.....	3,247	51	27	22	2	3,196	-	2,758	438
Finland.....	7,588	5	5	-	-	7,583	465	6,249	869
Germany.....	30,506	34	6	28	-	30,472	17,063	67	13,342
Greece.....	10,199	131	-	8	123	10,068	8,809	-	1,259
Italy.....	20,921	181	6	161	14	20,740	7,457	2,779	10,504
Luxembourg.....	25	-	-	-	-	25	-	-	25
Netherlands.....	52,348	140	97	37	6	52,208	1,090	1,014	50,104
Norway.....	10,666	98	54	44	-	10,568	3,570	645	6,353
Portugal.....	1,236	144	144	-	-	1,092	11	156	925
Rumania.....	12,012	3	-	3	-	12,009	11,986	-	23
Spain.....	3,503	599	13	15	571	2,904	407	-	2,497
Sweden.....	3,673	118	89	-	29	3,555	48	261	3,246
Switzerland.....	5,978	1,032	552	438	42	4,946	783	565	3,598
U. S. S. R.....	7	7	7	-	-	-	-	-	-
Yugoslavia.....	6	-	-	-	-	6	-	-	6
Other Europe.....	40,531	141	110	12	19	40,390	25,414	337	14,639
Total Europe.....	346,341	10,103	4,841	1,462	3,800	336,238	185,058	22,681	128,499
Canada.....	25,435	13,516	9,033	3,782	701	11,919	197	3,189	8,533
Latin America:									
Argentina.....	60,317	219	192	19	8	60,098	34,259	2,581	23,258
Bolivia.....	2,321	1	-	-	1	2,320	57	-	2,263
Brazil.....	175,181	80,050	46	80,000	4	95,131	6,595	954	87,582
Chile.....	27,054	3	2	-	1	27,051	2,048	2,710	22,293
Colombia.....	36,927	-	-	-	-	36,927	8,240	5,638	23,049
Costa Rica.....	3,534	2	-	-	2	3,532	261	57	3,214
Cuba.....	106,432	183	177	-	6	106,249	90,564	5,785	9,900
French West Indies and Guiana.....	93	-	-	-	-	93	18	-	75
Mexico.....	52,712	21,372	802	20,053	517	31,340	6,509	3,273	21,558
Netherlands West Indies and Surinam.....	1,077	1	-	-	1	1,076	8	-	1,068
Panama.....	4,235	-	-	-	-	4,235	-	-	4,235
Peru.....	3,923	3	2	-	1	3,920	6	67	3,847
Venezuela.....	16,860	132	89	30	13	16,728	2,301	181	14,246
Other Latin America.....	26,806	127	16	-	111	26,679	2,520	1,941	22,218
Total Latin America.....	517,472	102,093	1,326	100,102	665	415,379	153,386	23,187	238,806
Asia:									
China and Manchuria.....	37,899	117	116	1	-	37,782	25,935	348	11,499
French Indo-China.....	273	-	-	-	-	273	10	197	66
Hong Kong.....	3,948	176	118	46	12	3,772	2,034	285	1,453
India.....	25,470	20,897	137	20,715	45	4,573	107	1,143	3,323
British Malaya.....	709	1	1	-	-	708	33	430	245
Japan.....	5,747	2	2	-	-	5,745	208	5,447	90
Netherlands East Indies.....	3,099	-	-	-	-	3,099	363	269	2,467
Philippine Islands.....	30,982	935	687	-	248	30,047	19,653	2,756	7,638
Turkey.....	18,618	5	-	5	-	18,613	16,023	-	2,590
Other Asia 1/.....	7,674	23	17	-	6	7,651	1,209	125	6,317
Total Asia.....	134,419	22,156	1,078	20,767	311	112,263	65,575	11,000	35,688
Other countries:									
Australia.....	6,424	1,470	186	-	1,284	4,954	364	3,312	1,278
New Zealand.....	1,114	141	57	-	84	973	-	216	757
Egypt and Anglo-Egyptian Sudan.....	117	13	2	-	11	104	-	-	104
French Morocco.....	527	1	1	-	-	526	276	-	250
Union of South Africa.....	9,992	360	17	-	343	9,632	-	-	9,632
All other.....	4,524	16	9	-	7	4,508	932	6	3,570
Total other countries.....	22,698	2,001	272	-	1,729	20,697	1,572	3,534	15,591
Unidentified.....	426	-	-	-	-	426	-	-	426
Grand total.....	1,046,791	149,869	16,550	126,113	7,206	896,922	405,788	63,591	427,543

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of February 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	404,931	367,686	345,197	4,978	10,683	6,828	37,245	4,223	26,800	6,222
France.....	204,377	203,646	186,583	1,257	13,809	1,992	731	176	529	26
Belgium.....	125,978	125,476	118,246	737	6,223	270	502	396	20	86
Denmark.....	51,378	51,350	47,608	3,570	131	41	28	28	-	-
Finland.....	29,251	29,251	29,134	117	-	-	-	-	-	-
Germany.....	94,459	94,445	94,317	32	20	76	14	13	-	1
Greece.....	41,768	41,741	41,480	260	-	1	27	25	-	2
Italy.....	183,678	183,673	173,442	710	9,356	165	5	5	-	-
Luxembourg.....	20,240	20,240	18,889	3	1,348	-	-	-	-	-
Netherlands.....	128,925	128,879	125,244	181	3,322	132	46	46	-	-
Norway.....	50,466	50,387	44,003	492	5,892	-	79	79	-	-
Portugal.....	46,004	45,823	45,621	202	-	-	181	172	-	9
Rumania.....	7,737	7,737	7,695	42	-	-	-	-	-	-
Spain.....	17,246	17,170	16,812	352	-	6	76	74	-	2
Sweden.....	52,360	51,720	48,296	3,182	-	242	640	564	35	41
Switzerland.....	460,337	458,788	427,285	6,926	13,019	11,558	1,549	488	15	1,046
U. S. S. R.....	66,124	66,124	66,111	13	-	-	-	-	-	-
Yugoslavia.....	20,514	20,512	20,480	25	5	2	2	-	-	2
Other Europe.....	105,444	105,187	101,474	263	3,000	450	257	15	237	5
Total Europe.....	2,111,217	2,069,835	1,957,922	23,342	66,808	21,763	41,382	6,304	27,636	7,442
Canada.....	430,605	426,194	287,795	3,495	134,801	103	4,411	940	-	3,471
Latin America:										
Argentina.....	200,633	200,581	197,370	2,081	84	1,046	52	38	-	14
Bolivia.....	14,326	14,326	14,326	-	-	-	-	-	-	-
Brazil.....	123,033	122,923	111,631	10,845	10	437	110	36	-	74
Chile.....	41,127	41,122	38,814	2,308	-	-	5	-	-	5
Colombia.....	43,364	43,364	43,199	165	-	-	-	-	-	-
Costa Rica.....	9,797	9,797	9,012	785	-	-	-	-	-	-
Cuba.....	225,496	225,496	222,190	3,247	-	59	-	-	-	-
French West Indies and Guiana.....	1,809	1,809	1,809	-	-	-	-	-	-	-
Mexico.....	131,669	130,692	129,512	1,025	50	105	977	435	-	542
Netherlands West Indies and Surinam.....	18,322	18,322	18,317	4	-	1	-	-	-	-
Panama.....	72,879	72,876	59,455	21	13,400	-	3	-	-	3
Peru.....	39,995	39,988	39,018	945	25	-	7	7	-	-
Venezuela.....	75,292	75,283	74,764	519	-	-	9	9	-	-
Other Latin America.....	178,692	178,300	148,013	5,273	24,748	266	392	365	-	27
Total Latin America.....	1,176,434	1,174,879	1,107,430	27,218	38,317	1,914	1,555	890	-	665
Asia:										
China and Manchuria.....	188,692	188,666	148,794	2,255	36,826	791	26	4	-	22
French Indo-China.....	6,253	6,253	5,128	-	1,000	125	-	-	-	-
Hong Kong.....	41,630	38,690	37,677	285	728	-	2,940	2,892	-	48
India.....	57,775	57,319	53,423	3,858	-	38	456	238	105	113
British Malaya.....	13,108	13,107	10,836	744	1,523	4	1	1	-	-
Japan.....	53,838	53,760	50,863	2,854	22	21	78	27	40	11
Netherlands East Indies.....	56,960	56,959	46,704	312	9,943	-	1	1	-	-
Philippine Islands.....	484,584	484,482	480,967	3,019	-	496	102	102	-	-
Turkey.....	34,596	34,596	27,637	6,959	-	-	-	-	-	-
Other Asia.....	83,323	83,234	81,166	1,900	141	27	89	66	-	23
Total Asia 1/.....	1,020,759	1,017,066	943,195	22,186	50,183	1,502	3,693	3,331	145	217
Other countries:										
Australia.....	28,493	27,970	25,795	1,478	609	88	523	75	10	438
New Zealand.....	6,236	6,211	5,926	285	-	-	25	5	-	20
Egypt and Anglo-Egyptian Sudan.....	42,721	42,477	42,144	182	-	151	244	61	-	183
French Morocco.....	9,232	9,232	9,216	13	-	3	-	-	-	-
Union of South Africa.....	41,509	40,486	27,826	48	12,610	2	1,023	1,023	-	-
All other.....	56,049	55,990	55,128	225	631	6	59	59	-	-
Total other countries.....	184,240	182,366	166,035	2,231	13,850	250	1,874	1,223	10	641
International 2/.....	2,144,525	2,144,525	346,642	-	1,797,883	-	-	-	-	-
Unidentified.....	19,007	19,007	18,980	-	-	27	-	-	-	-
Grand total.....	7,086,787	7,033,872	4,827,999	78,472	2,101,842	25,559	52,915	12,688	27,791	12,436

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of February 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	7,401	5,270	3,315	1,955	2,131	713	1,418	7,159	5,185	3,536	1,649	1,974	269	1,705
France.....	1,303	1,074	610	464	229	67	162	12,115	11,730	9,897	1,833	385	64	321
Belgium.....	1,465	992	568	424	473	145	328	1,173	886	345	541	287	81	206
Denmark.....	412	252	55	197	160	-	160	208	204	38	166	4	-	4
Finland.....	11	-	-	-	11	-	11	-	-	-	-	-	-	-
Germany.....	1	1	1	-	-	-	-	15	15	-	15	-	-	-
Greece.....	179	179	15	164	-	-	-	122	120	18	102	2	2	-
Italy.....	201	195	44	151	6	-	6	134	130	61	69	4	-	4
Luxembourg.....	224	219	219	-	5	2	3	16	11	8	3	5	2	3
Netherlands.....	647	271	224	47	376	33	343	4,469	3,559	2,555	1,004	910	206	704
Norway.....	385	140	119	21	245	-	245	189	37	32	5	152	6	146
Portugal.....	76	32	31	1	44	-	44	889	810	24	786	79	7	72
Rumania.....	17	17	17	-	-	-	-	16	16	10	6	-	-	-
Spain.....	34	26	16	10	8	-	8	31	26	17	9	5	4	1
Sweden.....	35	27	27	-	8	3	5	26	8	6	2	18	-	18
Switzerland.....	9,028	7,797	6,944	853	1,231	620	611	16,029	11,767	8,892	2,875	4,262	1,205	3,057
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	5	5	5	-	-	-	-
Other Europe.....	78	71	71	-	7	3	4	218	141	59	82	77	4	73
Total Europe.....	21,497	16,563	12,276	4,287	4,934	1,586	3,348	42,814	34,650	25,503	9,147	8,164	1,850	6,314
Canada.....	16,307	7,418	2,789	4,629	8,889	2,459	6,430	17,509	11,921	2,003	9,918	5,588	2,068	3,520
Latin America:														
Argentina.....	2,785	508	377	131	2,277	124	2,153	447	349	194	155	98	32	66
Bolivia.....	151	39	33	6	112	-	112	2	-	-	-	2	1	1
Brazil.....	285	195	175	20	90	11	79	246	206	142	64	40	13	27
Chile.....	394	179	148	31	215	24	191	200	72	46	26	128	14	114
Colombia.....	387	360	341	19	27	9	18	140	135	125	10	5	3	2
Costa Rica.....	45	40	40	-	5	2	3	1	-	-	-	1	-	1
Cuba.....	2,922	1,017	968	49	1,905	225	1,680	1,053	774	671	103	279	74	205
French West Indies and Guiana.....	-	-	-	-	-	-	-	7	4	4	-	3	-	3
Mexico.....	1,364	1,190	1,172	18	174	124	50	631	563	506	57	68	21	47
Netherlands West Indies and Surinam.....	190	177	119	58	13	2	11	51	40	40	-	11	5	6
Panama.....	787	486	467	19	301	244	57	2,758	1,884	1,508	376	874	61	813
Peru.....	157	135	113	22	22	3	19	47	21	11	10	26	-	26
Venezuela.....	403	346	346	-	57	28	29	148	133	132	1	15	15	-
Other Latin America.....	4,397	3,717	1,280	2,437	680	181	499	1,198	1,014	693	321	184	29	155
Total Latin America.....	14,267	8,389	5,579	2,810	5,878	977	4,901	6,929	5,195	4,072	1,123	1,734	268	1,466
Asia:														
China and Manchuria.....	986	944	551	393	42	2	40	1,265	1,252	480	772	13	9	4
French Indo-China.....	247	202	202	-	45	27	18	24	24	24	-	-	-	-
Hong Kong.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
India.....	56	53	53	-	3	3	-	27	7	7	-	20	-	20
British Malaya.....	10	10	10	-	-	-	-	10	10	10	-	-	-	-
Japan.....	4	4	4	-	-	-	-	2	2	2	-	-	-	-
Netherlands East Indies..	38	38	25	13	-	-	-	30	29	7	22	1	-	1
Philippine Islands.....	126	125	118	7	1	1	-	13	10	-	10	3	3	-
Turkey.....	52	52	36	16	-	-	-	-	-	-	-	-	-	-
Other Asia 1/.....	87	72	46	26	15	3	12	86	78	60	18	8	2	6
Total Asia.....	1,606	1,500	1,045	455	106	36	70	1,457	1,412	590	822	45	14	31
Other countries:														
Australia.....	633	144	144	-	489	3	486	277	168	75	93	109	1	108
New Zealand.....	-	-	-	-	-	-	-	7	7	7	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	20	20	17	3	-	-	-	68	56	51	5	12	3	9
French Morocco.....	39	36	36	-	3	3	-	54	47	47	-	7	1	6
Union of South Africa....	14	14	11	3	-	-	-	35	35	32	3	-	-	-
All other.....	118	93	74	19	25	25	-	24	20	-	20	4	1	3
Total other countries.....	824	307	282	25	517	31	486	465	333	212	121	132	6	126
International 2/.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	54,501	34,177	21,971	12,206	20,324	5,089	15,235	69,174	53,511	32,380	21,131	15,663	4,206	11,457

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

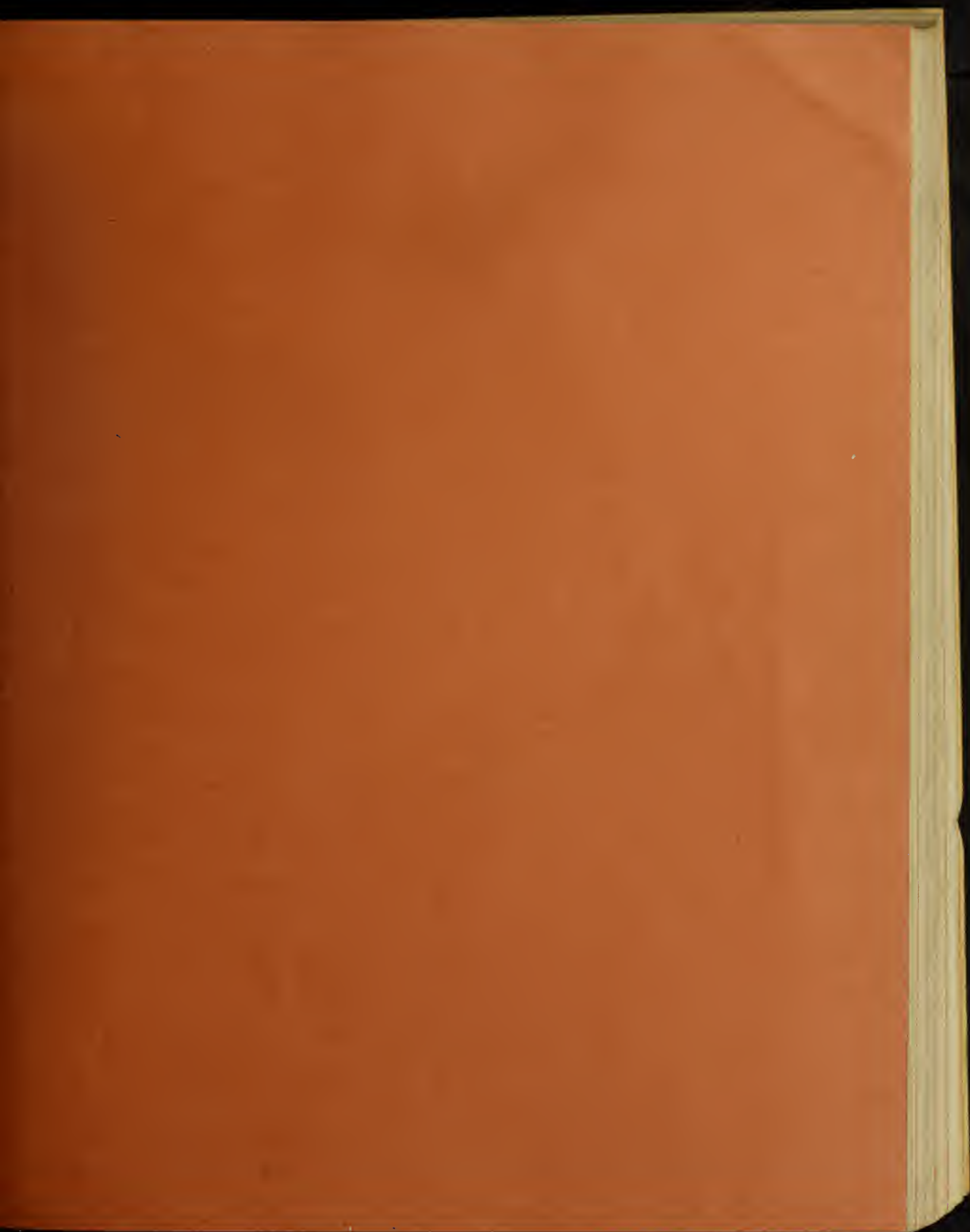
2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1947								1948			
	September		October		November		December		January		February	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	71,358	85,242	71,922	84,717	71,690	84,211	68,420	78,850	77,772	83,428	90,515	93,904
France.....	-	-	15	2	10	2	32	35	10	2	1	23
Belgium.....	-	12	-	13	2	10	1	83	1	80	-	81
Germany.....	-	-	-	1	-	-	-	-	-	-	-	-
Italy.....	-	10	-	10	-	11	-	11	-	10	2	10
Netherlands.....	21	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	5	5	-	1	20	20	56	56	144	163	109	154
Spain.....	-	1	-	-	-	1	-	1	-	2	-	1
Sweden.....	30	33	-	-	191	191	7	-	-	4	-	6
Switzerland.....	493	846	396	581	281	329	408	263	232	286	103	360
Other Europe.....	2	2	18	6	6	5	8	9	-	-	1	-
Total Europe.....	71,909	86,151	72,351	85,331	72,200	84,780	68,932	79,308	78,159	83,975	90,731	94,539
Canada.....	5,432	6,179	3,313	3,585	2,871	3,040	1,489	21,402	3,673	3,941	2,055	2,273
Latin America.....	3	4	3	4	3	4	3	56	341	397	341	2
Asia:												
China and Manchuria.....	-	36	-	22	-	19	-	-	-	-	-	-
Hong Kong.....	1,532	150	1,362	150	1,242	-	541	-	480	-	459	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	706	2,470	806	2,101	619	1,397	977	1,247	714	1,070	715	1,034
Total Asia.....	2,238	2,660	2,168	2,277	1,861	1,420	1,518	1,251	1,194	1,074	1,174	1,038
All other.....	2,656	158	2,478	466	1,686	516	1,638	712	1,723	1,198	3,249	3,387
Grand total.....	82,238	95,152	80,313	91,663	78,621	89,760	73,580	102,729	85,090	90,585	97,550	101,239





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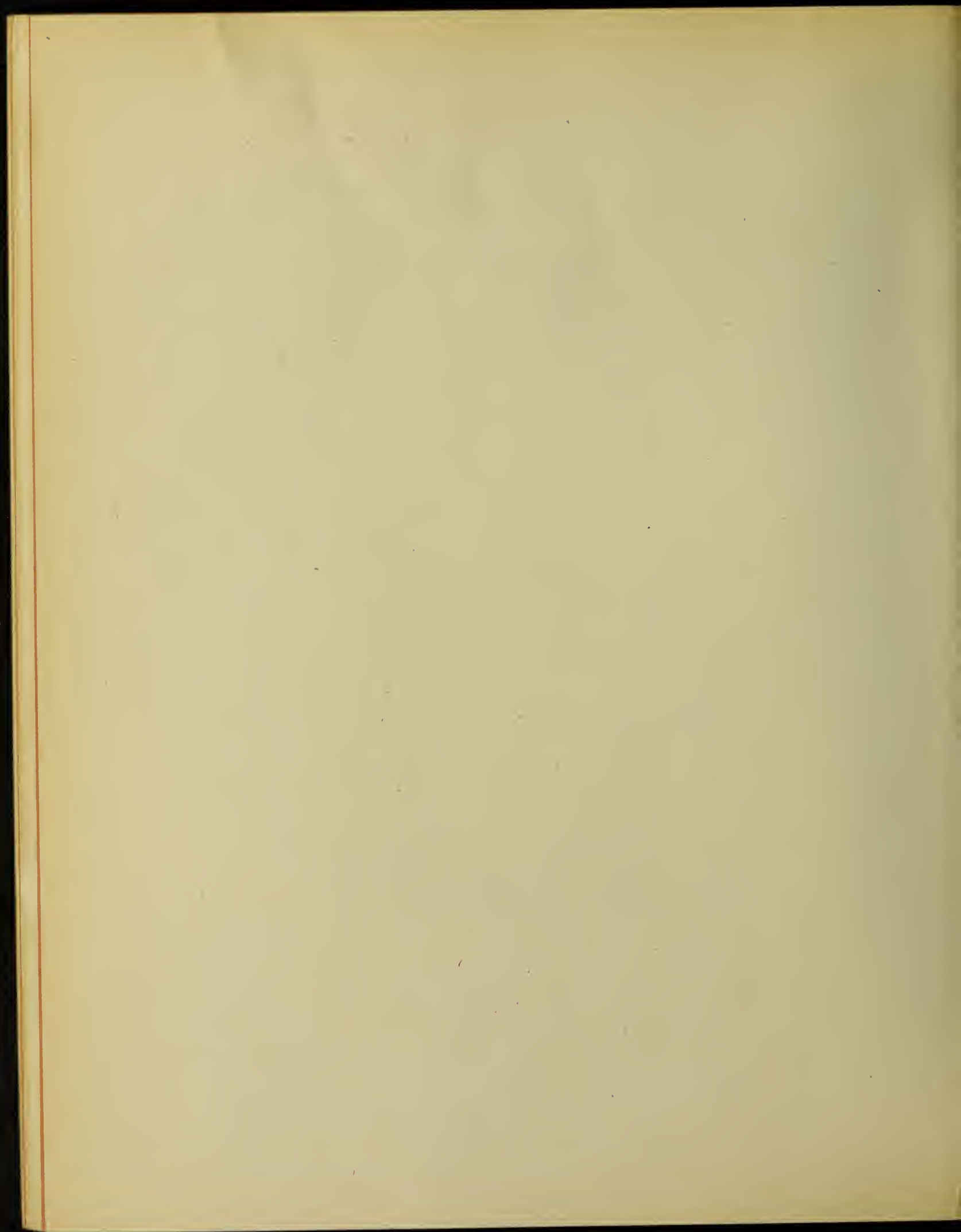
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.



Treasury Financing Operations

July Certificate Maturities

On June 21, 1948, pursuant to his statement on May 13, the Secretary of the Treasury announced the offering of a series of 1-1/8 percent certificates of indebtedness to refund the \$6,078 million of 7/8 percent certificates maturing July 1. The maturing certificates consisted of three issues, F-1948, G-1948, and H-1948, amounting, respectively, to \$2,742 million, \$1,127 million, and \$2,209 million.

Subscription books were opened June 21 and were closed at the close of business on June 23. Exchanges were made par for par, and cash subscriptions were not received. The new certificates were dated July 1, 1948, and bear interest from that date at the rate of 1-1/8 percent per annum, payable with the principal at maturity on July 1, 1949. They were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on May 31, 1948, about 65 percent of the \$6,078 million of the maturing certificates were owned by Federal Reserve Banks and reporting commercial banks.

For the three maturing issues separately, the bank ownership percentages were for Series F-1948, 67 percent, for Series G-1948, 73 percent, and for Series H-1948, 57 percent. The ownership figures for May 31 are the latest which are available for holdings of commercial banks.

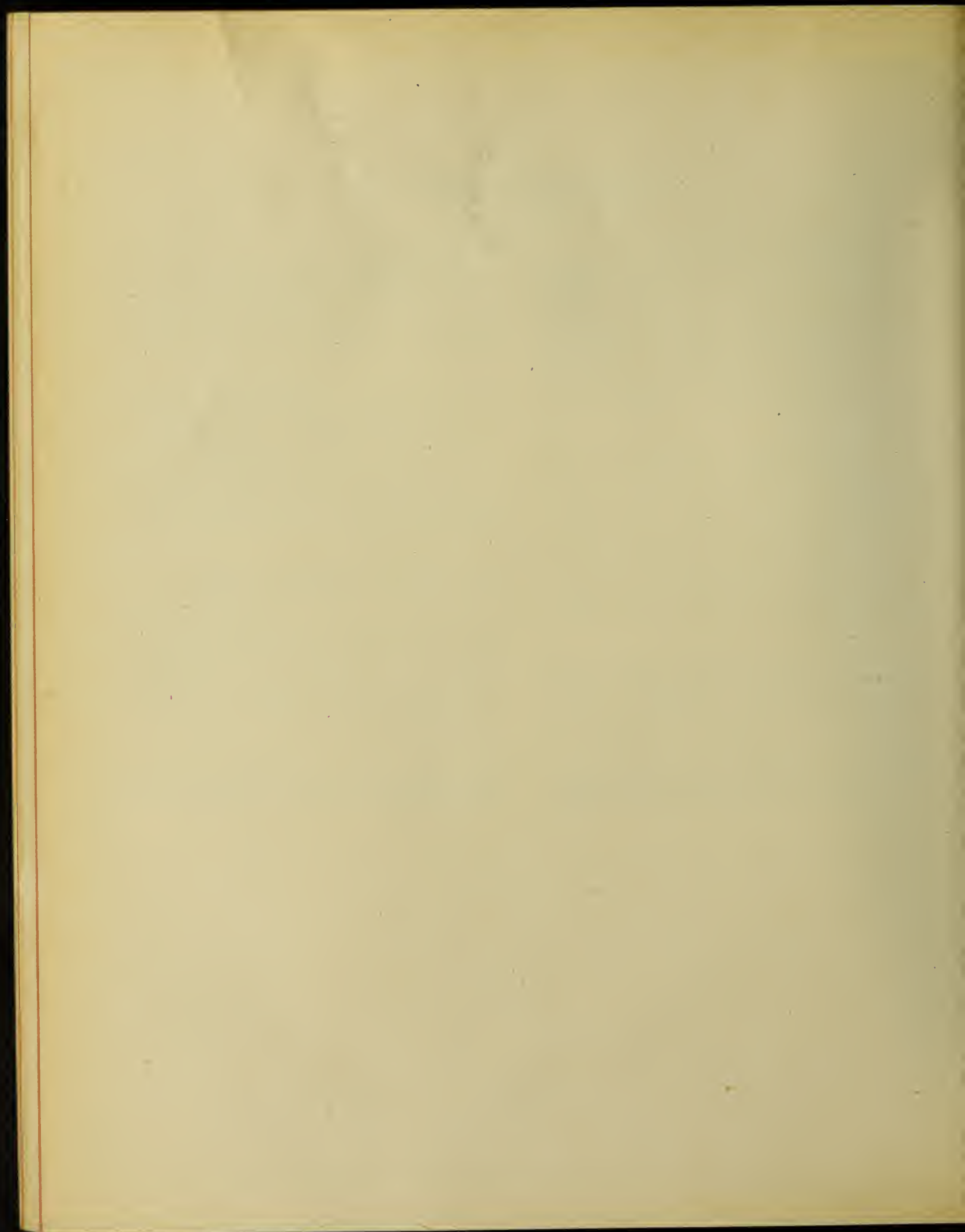
Subscriptions for the new certificates totaled \$5,783 million, leaving \$295 million to be paid in cash. Exchanges for maturing Series F amounted to \$2,601 million, leaving \$141 million to be paid in cash; exchanges for Series G amounted to \$1,079 million, leaving \$48 million to be paid in cash; and exchanges for Series H amounted to \$2,103 million, leaving \$106 million to be paid in cash.

Treasury Bills Refunded in June

As in May, all bill maturities were refunded in full. Four issues matured during the month, totaling \$4.3 billion. The first three maturities were \$1.1 billion each, and the fourth, \$1.0 billion. The average rates of discount for the new issues were 0.997 percent for that dated June 3, and 0.998 percent for those dated June 10, 17, and 24.

Note: Historical details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of

bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Transactions of Foreign Economic Cooperation Trust Fund 3/	Surplus or deficit (-) adjusted for F.E.C. Trust Fund 4/	Other trust accounts, etc. - net receipts, or expenditures (-) 4/	Clearing account 2/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-)							General Fund balance	Public debt 6/
Fiscal years:											
1937.....	5,029	7,806	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938.....	5,855	7,031	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939.....	5,165	9,027	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940.....	5,387	9,305	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941.....	7,607	13,766	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942.....	12,799	34,289	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943.....	22,282	79,702	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944.....	44,149	95,572	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945.....	46,457	100,397	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946.....	43,038	63,714	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947.....	43,259	42,505	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948.....	44,746	39,326	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)....	44,477	39,669	4,808	-	4,808	-159	-	-4,700	-51	2,484	246,200
Calendar years:											
1941.....	8,849	20,610	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942.....	16,403	57,863	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943.....	34,554	90,244	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944.....	44,421	98,071	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945.....	46,046	89,640	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946.....	41,601	44,113	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947.....	43,977	41,543	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
Months:											
1946-January.....	3,819	4,860	-1,042	-	-1,042	-307	-	772	-577	25,427	278,887
February.....	3,678	3,435	243	-	243	-36	-	327	534	25,961	279,214
March.....	5,747	3,845	1,902	-	1,902	-295	-	-3,201	-1,593	24,367	276,012
April.....	2,677	4,268	-1,591	-	-1,591	272	-	-2,114	-3,433	20,935	273,898
May.....	2,733	3,864	-1,131	-	-1,131	48	-	-1,316	-2,398	18,536	272,583
June.....	4,479	5,352	-873	-	-873	-265	-	-3,161	-4,298	14,238	269,422
July.....	2,539	3,644	-1,105	-	-1,105	-270	318	-1,152	-2,209	12,029	268,270
August.....	2,434	2,932	-499	-	-499	206	27	-724	-989	11,040	267,546
September.....	4,478	2,755	1,723	-	1,723	-366	-48	-2,177	-868	10,171	265,369
October.....	2,544	2,965	-420	-	-420	120	36	-1,837	-2,101	8,070	263,532
November.....	2,364	2,529	-165	-	-165	19	-4	-1,255	-1,405	6,665	262,277
December.....	4,107	3,662	445	-	445	-514	34	-3,128	-3,163	3,502	259,149
1947-January.....	3,820	3,113	706	-	706	-69	-56	628	1,210	4,711	259,776
February.....	4,378	3,914	464	-	464	215	102	1,642	2,422	7,134	261,418
March.....	5,701	3,598	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April.....	2,556	4,001	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May.....	2,865	3,851	-987	-	-987	62	37	642	-245	4,066	258,343
June.....	5,473	5,540	-67	-	-67	-637	3	-57	-758	3,308	258,286
July.....	2,397	3,669	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August.....	2,536	3,060	-524	-	-524	379	-173	649	332	3,400	260,097
September.....	4,872	2,932	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October.....	2,390	2,445	-55	-	-55	69	214	-74	155	4,107	259,071
November.....	2,743	2,194	549	-	549	265	-127	-859	-172	3,935	258,212
December.....	4,246	3,224	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January.....	4,275	2,879	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February.....	4,336	2,402	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March.....	6,334	3,546	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April.....	2,806	3,109	-302	-	-302	86	226	-750	-741	4,612	252,240
May.....	2,707	2,604	103	-	103	378	-144	-3	334	4,946	252,236
June.....	5,102	7,261	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

1/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc.

3/ Established in accordance with the Economic Cooperation Act of 1948; negative figures indicate expenditures.

4/ Comprises all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

5/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

6/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

9 Table 1.- Receipts by Principal Sources
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Less: Ap- propriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Net receipts
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue	Total internal revenue					
	Withheld by employers 2/	Other 2/	Total								
1940.....	-	2,125	2,125	833	2,345	5,303	349	285	5,937	550	5,387
1941.....	-	3,470	3,470	925	2,967	7,362	392	542	8,295	688	7,607
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	313	13,695	896	12,799
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	944	23,412	1,130	22,282
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	44,149
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,510	47,766	1,310	46,457
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,530	44,276	1,238	43,038
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,845	44,718	1,459	43,259
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	4,086	46,362	1,616	44,746
1949 (Estimated).....	11,757	20,907	32,664	2,828	8,292	43,784	378	2,337	46,499	2,022	44,477
1947-July.....	625	757	1,382	80	663	2,126	37	307	2,470	72	2,397
August.....	1,255	413	1,668	352	643	2,662	31	172	2,866	329	2,536
September.....	797	2,639	3,435	133	699	4,267	34	585	4,885	14	4,872
October.....	644	702	1,345	70	782	2,197	42	217	2,456	66	2,390
November.....	1,315	350	1,666	329	695	2,690	32	331	3,054	310	2,743
December.....	880	1,889	2,769	142	767	3,678	35	547	4,260	14	4,246
1948-January.....	624	2,613	3,237	51	656	3,944	37	329	4,310	35	4,275
February.....	1,563	1,597	3,159	423	629	4,211	34	369	4,614	278	4,336
March.....	998	4,168	5,165	176	739	6,080	41	243	6,365	30	6,334
April.....	684	1,174	1,858	83	662	2,603	35	243	2,881	74	2,806
May.....	1,358	428	1,785	401	673	2,859	31	193	3,083	376	2,707
June.....	695	3,006	3,701	142	694	4,536	33	550	5,119	17	5,102

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949
Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

6/ Table 2.- Expenditures by Major Classifications
(In millions of dollars)

Fiscal year or month	National defense	Interna- tional finance and aid 7/	Interest on the public debt	Veterans Adminis- tration 8/	Refunds of taxes and duties	Other	Total expendi- tures 1/	Transactions of Foreign Economic Cooperation Trust Fund 2/	Total expenditures adjusted for F. E. C. Trust Fund
1940.....	1,657	-	1,041	557	91	5,959	9,305	-	9,305
1941.....	6,655	-	1,111	563	90	5,349	13,766	-	13,766
1942.....	28,266	-	1,260	556	94	4,113	34,289	-	34,289
1943.....	75,297	-	1,808	602	79	1,915	79,702	-	79,702
1944.....	89,720	-	2,609	730	267	2,246	95,572	-	95,572
1945.....	90,501	-	3,617	2,060	1,715	2,505	100,397	-	100,397
1946.....	48,870	727	4,722	4,253	3,034	2,108	63,714	-	63,714
1947.....	17,279	4,415	4,958	7,259	3,050	5,545	42,505	-	42,505
1948.....	11,524	6,983	5,211	6,469	2,326	6,812	39,326	3,000	36,326
1949 (Estimated).....	11,240	6,534	5,250	5,811	1,986	8,848	39,669	-	39,669
1947-July.....	981	691	245	564	120	1,067	3,669	-	3,669
August.....	910	619	103	511	103	814	3,060	-	3,060
September.....	1,008	68	668	494	53	641	2,932	-	2,932
October.....	1,154	141	157	481	55	457	2,445	-	2,445
November.....	936	150	127	526	42	415	2,194	-	2,194
December.....	996	218	972	568	53	417	3,224	-	3,224
1948-January.....	1,069	223	401	524	78	585	2,879	-	2,879
February.....	850	266	142	529	182	433	2,402	-	2,402
March.....	850	596	608	597	465	431	3,546	-	3,546
April.....	909	332	154	582	555	577	3,109	-	3,109
May.....	933	249	124	530	388	380	2,604	-	2,604
June.....	930	3,432	1,508	562	233	596	7,261	3,000	4,261

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949
Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities
(In millions of dollars)

Fiscal year or month	Department of the Army 10/	Department of the Navy 11/	Payments under Armed Forces Leave Act	United States Maritime Commission	UNRRA	Surplus property disposal agencies 12/	Reconstruction Finance Corporation 13/	Other 14/	Total
1940.....	667	891	-	99	-	-	-	-	1,657
1941.....	3,678	2,313	-	51	-	-	354	259	6,655
1942.....	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943.....	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944.....	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945.....	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946.....	27,800	15,161	-	694	664	106	328	4,117	48,870
1947.....	7,425	4,998	1,986	271	1,501	442	138	519	17,279
1948.....	6,207	4,171	270	277	268	325	-	8	11,524
1949 (Estimated).....	6,307	4,155	5	229	1	140	-	404	11,240
1947-July.....	455	368	40	-15	81	49	-	3	981
August.....	433	319	48	17	53	40	-	1	910
September.....	571	304	55	38	13	26	-	1	1,008
October.....	647	357	49	38	41	22	-	*	1,154
November.....	503	350	28	18	8	28	-	*	936
December.....	565	354	18	20	19	20	-	*	996
1948-January.....	679	330	14	23	3	19	-	1	1,069
February.....	438	337	7	36	5	27	-	*	850
March.....	398	368	4	30	9	40	-	*	850
April.....	491	336	3	29	29	20	-	*	909
May.....	542	341	2	24	7	17	-	*	933
June.....	483	407	2	21	1	16	-	*	930

Sources: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid
(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration 15/	Interim aid (Act of 1947)	Other foreign aid	Total	Transactions of Foreign Economic Cooperation Trust Fund 2/	Total expenditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	727	-	727
1947.....	1,426	938	2,050	-	-	-	-	-	-	4,415	-	4,415
1948.....	-	465	1,700	161	277	721	3,134	498	28	6,983	3,000	3,983
1949 (Estimated).....	-	500	-	119	60	1,250	4,000	165	440	6,534	-	6,534
1947-July.....	-	-9	700	*	*	-	-	-	-	691	-	691
August.....	-	14	600	5	*	-	-	-	-	619	-	619
September.....	-	25	-	10	32	*	-	-	-	68	-	68
October.....	-	89	-	12	38	3	-	-	-	141	-	141
November.....	-	64	-	2	45	39	-	-	-	150	-	150
December.....	-	36	100	-5	32	56	-	-	-	218	-	218
1948-January.....	-	3	100	11	59	47	-	3	-	223	-	223
February.....	-	-5	100	16	21	55	-	78	-	266	-	266
March.....	-	111	100	27	16	232	-	111	-	596	-	596
April.....	-	37	-	30	41	92	*	132	-	332	-	332
May.....	-	54	-	24	9	69	1	91	-	249	-	249
June.....	-	47	-	28	-17	128	3,133	84	28	3,432	3,000	432

Sources: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- "Other" Expenditures
(In millions of dollars)

Fiscal year or month	Aid to agriculture 16/	Social security program 17/	Public works 18/	Housing and home finance 19/	Direct and work relief 20/	Miscella- neous 21/	Total
1940.....	1,801	510	995	-17	1,573	1,098	5,959
1941.....	1,272	586	741	3	1,374	1,374	5,349
1942.....	1,403	656	673	-201	970	612	4,113
1943.....	594	732	535	-354	299	169	1,915
1944.....	696	798	425	-360	17	670	2,246
1945.....	969	807	320	-297	*	705	2,505
1946.....	-203	845	373	-246	-	1,340	2,108
1947.....	1,229	1,066	702	183	-	2,365	5,545
1948.....	812	1,619	1,137	-68	-	3,312	6,812
1949 (Estimated).....	1,038	1,509	1,878	-21	-	4,444	8,848
1947-July.....	86	612	96	-4	-	277	1,067
August.....	160	80	97	-12	-	488	814
September.....	-27	52	109	-8	-	515	641
October.....	52	127	113	-9	-	174	457
November.....	104	86	94	-4	-	135	415
December.....	83	58	113	-2	-	165	417
1948-January.....	73	134	100	-9	-	287	585
February.....	69	77	65	32	-	190	433
March.....	110	56	69	-16	-	213	431
April.....	42	145	82	-4	-	312	577
May.....	28	68	85	-10	-	209	380
June.....	31	124	115	-21	-	347	596

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

1/ For further detail, see tables under "Internal Revenue Collections".
2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Comprises receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ At present consists largely of proceeds from the sale of surplus property; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5), and recoveries of U. S. investment in capital funds (see tables on "Cash Income and Outgo" in the current issue of the "Treasury Bulletin").

5/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7. Figures were revised in the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund.

6/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., under appropriate classifications. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget document.

7/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 will exclude expenditures from this Fund.

8/ Includes public works undertaken by the Veterans Administration.

9/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate expenditures.

10/ Department of the Army expenditures, including expenditures for the Department of the Air Force, which are being made from Army appropriations pending transfer of funds pursuant to the Act of July 26, 1947, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and care and disposal of surplus property, shown elsewhere in this table; international finance and aid, shown in Table 4; rivers and harbors and flood control, included under "Public Works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in this table; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

11/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act and for UNRRA, shown elsewhere in this table,

and those for international finance and aid, shown in Table 4.

12/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

13/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

14/ For detail prior to July 1, 1947, see "Treasury Bulletin" for February 1948, page 7. Beginning July 1, 1947, consisted of expenditures for Office of Selective Service Records; beginning March 1948, expenditures for the Office of the Secretary of Defense are also included.

15/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Fund; figures for fiscal year 1949 will exclude expenditures from this Fund. Figures include expenditures for loans made through the Export-Import Bank under Economic Cooperation Act of 1948 and expenditures by Economic Cooperation Administration other than those shown as expenditures of Foreign Economic Cooperation Trust Fund.

16/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public Works" in this table.

17/ For more detail of these expenditures, see Tables 7, 8, and 9. Tax refunds shown there are excluded from expenditures in Table 5 and included in Table 1 under "Refunds of taxes and duties".

Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are likewise excluded from this table and included under "Other" in Table 3 as national defense expenditures.

18/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also rivers and harbors and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

19/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

20/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

21/ Includes expenditures for executive departments not included elsewhere and for legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 estimates, a reserve for contingencies. Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947.....	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948.....	4,275	4,336	6,334	2,806	2,707	5,102							
Budget expenditures 2/													
1940 3/.....	-	-	-	-	-	-	850	808	745	897	895	1,193	-
1941.....	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942.....	2,687	2,659	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943.....	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,244
1944.....	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,344	7,902	8,135	7,946	8,420	98,071
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947.....	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948.....	2,879	2,402	3,546	3,109	2,604	7,261							
Budget surplus, or deficit (-) 4/													
1940 3/.....	-	-	-	-	-	-	-519	-361	-34	-564	-532	-452	-
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	-2,159							
Transactions of the Foreign Economic Cooperation Trust Fund 5/													
1948.....	-	-	-	-	-	3,000							
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948.....	1,396	1,934	2,788	-302	103	841							

Source: Daily Treasury Statement.

1/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Figures for June 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; beginning in July 1948, figures will exclude expenditures from this Fund. Figures exclude amounts for public debt retirements which are chargeable to the sinking fund, etc.,

under special provisions of law; include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc.

3/ Monthly figures for the period January through June 1940 are not available at present.

4/ Net receipts less total expenditures.

5/ Established in accordance with the Economic Cooperation Act of 1948; negative figures indicate expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					Less: appropriations to Federal Old-Age and Survivors Insur- ance Trust Fund 2/	Net receipts
		Total	Gross receipts		Federal Unemployment Tax Act (Unemployment insurance)			
			Social security taxes					
			Federal Insurance Contributions Act (Old-age insurance)					
1940.....	-222.0	712.2	604.7		107.5	550.0		162.2
1941.....	-349.3	788.2	690.6		97.7	688.1		100.1
1942.....	-384.5	1,015.6	895.6		119.9	895.6		119.9
1943.....	-368.8	1,288.9	1,130.5		158.4	1,130.5		158.4
1944.....	-344.3	1,472.0	1,292.1		179.9	1,292.1		179.9
1945.....	-306.7	1,494.5	1,309.9		184.5	1,309.9		184.5
1946.....	-363.5	1,418.1	1,238.2		179.9	1,238.2		179.9
1947.....	-573.3	1,644.3	1,459.5		184.8	1,459.5		184.8
1948.....	-639.7	1,824.1	1,616.2		207.9	1,616.2		207.9
1947-July.....	-88.5	74.4	72.4		2.1	72.4		2.1
August.....	-70.1	338.7	329.3		9.4	329.3		9.4
September.....	-49.5	16.7	13.9		2.8	13.9		2.8
October.....	-70.0	66.2	65.6		.6	65.6		.6
November.....	-76.1	320.3	310.5		9.8	310.5		9.8
December.....	-56.0	15.6	14.1		1.5	14.1		1.5
1948-January.....	-62.6	48.4	35.5		12.9	35.5		12.9
February.....	61.5	416.1	277.7		138.4	277.7		138.4
March.....	-42.5	43.3	30.4		12.9	30.4		12.9
April.....	-83.2	77.2	74.3		2.9	74.3		2.9
May.....	-54.1	389.4	376.0		13.4	376.0		13.4
June.....	-48.4	17.8	16.6		1.2	16.6		1.2

Fiscal year or month	Expenditures												Refunds of taxes
	Total	Admini- strative expenses 3/	Grants to States										
			Total	Social Security Administration				Public Health Service 4/	Children's Bureau 5/			U. S. Employ- ment Service 6/	
				Old-age assistan- ce	Aid to depend- ent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Maternal and child health service	Services for crippled children	Child welfare service		
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4
1946.....	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2
1947.....	758.1 1/	24.9	724.1	515.7	113.4	14.9	59.8	-	10.7	7.5	2.0	*	8.8
1948.....	847.7 1/	19.8	819.6	573.1	141.7	16.9	66.6	-	10.5	7.4	3.4	*	7.6
1947-July.....	90.6	2.5	87.5	59.1	16.7	1.7	9.6	-	*	-	.4	*	.6
August.....	79.6 1/	1.6	76.7	53.6	12.6	1.5	6.0	-	1.5	1.1	.4	-	.6
September.....	52.3	1.5	49.9	37.4	9.9	1.1	.4	-	.4	.2	.5	-	1.0
October.....	70.6	1.6	67.7	45.7	12.7	1.6	5.7	-	.8	.8	.4	-	1.2
November.....	85.9	1.5	83.9	56.6	12.4	1.5	10.0	-	1.9	1.4	.1	-	.5
December.....	57.5	1.7	55.2	42.1	9.5	1.4	.3	-	1.0	.5	.5	-	.6
1948-January.....	75.5	1.4	73.6	51.2	13.1	1.5	5.9	-	1.0	.5	.2	-	.5
February.....	77.0	1.4	75.1	49.5	12.5	1.5	10.2	-	.8	.6	*	*	.5
March.....	55.4	1.7	53.2	40.7	8.9	1.1	.2	-	1.0	.8	.5	-	.5
April.....	86.2	1.5	83.9	51.3	13.1	1.5	16.0	-	1.0	.7	.3	-	.7
May.....	67.5	1.6	65.5	48.6	12.4	1.6	1.7	-	.7	.4	*	-	.5
June.....	49.6	1.7	47.6	37.2	8.1	1.0	.6	-	.4	.3	*	-	.4

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. Figures were revised in the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, princi-

pally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

4/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

5/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

7/ Total includes amounts transferred to the Federal Old-Age and Survivors Insurance Trust Fund as follows: Fiscal year 1947, \$375,000; August 1947, \$700,000.

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) ^{1/}	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Administrative expenses ^{2/}	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1940.....	-2.3	121.0	123.3	2.6	120.7	*
1941.....	8.7	136.9	128.2	3.8	124.4	.1
1942.....	21.6	170.0	148.5	7.6	140.9	*
1943.....	-11.4	208.8	220.2	5.4	214.8	*
1944.....	1.8	267.1	265.3	2.5	262.7	.1
1945.....	-26.3	285.0	311.3	2.3	308.8	.2
1946.....	-12.8	282.6	295.4	2.4	291.9	1.1
1947.....	77.3	380.1	302.8	4.3	298.5	*
1948.....	-206.5	557.1	763.5	5.0	758.5	*
1947-July.....	-506.2	6.0	512.2	.6	511.6	*
August.....	12.7	13.0	.3	.3	-	*
September.....	116.0	116.3	.3	.3	-	*
October.....	-52.8	4.2	57.0	.5	56.0	*
November.....	8.2	8.6	.3	.3	-	*
December.....	125.7	126.2	.5	.5	-	*
1948-January.....	-55.9	2.5	58.4	.4	58.0	*
February.....	6.1	6.5	.4	.4	-	*
March.....	132.2	132.6	.4	.4	-	*
April.....	-53.7	5.7	59.3	.3	59.0	*
May.....	11.2	11.6	.4	.4	-	*
June.....	49.9	123.8	73.9	.5	73.4	*

Source: Daily Treasury Statement.

^{1/} Excess of expenditure is covered by appropriations by Congress.
^{2/} Includes only expenditures from appropriations made specifically

for administrative expenses relating to the Railroad Retirement Act.
 * Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) ^{2/}	Receipts	Expenditures		
		Railroad unemployment insurance contributions ^{3/}	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) ^{4/}	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund ^{5/}
1940.....	-1.1	4.9	5.0	5.0	-
1941.....	-4.1	6.8	10.9	3.4	7.5
1942.....	2.1	8.5	6.4	2.5	3.9
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-1.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-1.6	14.5	15.1	5.5	9.7
1947-July.....	-10.1	*	10.1	.5	9.7
August.....	-3	.2	.5	.5	-
September.....	2.5	2.9	.5	.5	-
October.....	*	.4	.4	.4	-
November.....	-3	.1	.4	.4	-
December.....	2.8	3.5	.7	.7	-
1948-January.....	-3	*	.3	.3	-
February.....	-1.1	.1	.3	.3	-
March.....	3.1	3.6	.5	.5	-
April.....	-1.4	*	.4	.4	-
May.....	-1.5	.1	.6	.6	-
June.....	3.0	3.5	.5	.5	-

Source: Daily Treasury Statement.

^{1/} Operated as Railroad Unemployment Insurance Administration Fund.
^{2/} Excess of expenditures is covered by appropriations by Congress.
^{3/} Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Table 7 under "Trust Accounts, Etc.")

^{4/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

^{5/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
 * Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures		
			Investments	Other	Total
1940.....	443	2,132	1,112	577	1,689
1941.....	908	2,665	1,338	419	1,757
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-159	6,169	3,023	3,305	6,328
1947-July.....	17	786	443	326	769
August.....	379	974	431	164	595
September..	-314	246	296	264	560
October....	69	331	37	225	262
November...	265	685	292	128	420
December...	-468	233	143	557	700
1948-January....	259	567	89	218	307
February...	-194	582	258	518	776
March.....	-86	277	79	284	363
April.....	86	335	-26	276	249
May.....	378	678	116	184	300
June.....	2,315	3,823	902	606	1,508

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

1/ Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivor Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Miscellaneous 2/
1940.....	2,132	592	123	959	-	93	154	210
1941.....	2,665	744	127	1,114	4	91	175	410
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	6,169	2,097	630	1,437	647	98	580	681
1947-July.....	786	72	512	49	66	5	19	64
August.....	974	329	*	245	54	3	267	75
September..	246	23	*	43	40	4	19	117
October....	331	66	57	41	45	4	21	98
November...	685	310	*	213	43	3	19	96
December...	233	27	*	53	57	4	20	72
1948-January....	567	96	58	100	48	4	20	240
February...	582	278	*	155	39	4	19	88
March.....	277	40	*	51	50	4	19	112
April.....	335	75	59	39	41	3	20	98
May.....	678	376	1	201	24	3	20	53
June.....	3,823	115	109	124	233	49	132	3,061

Source: (Same as Table 1).

- 1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.
- 2/ Includes Adjusted Service Certificate Fund, District of Columbia subsequent to fiscal year 1940, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver. Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948.
- * Less than \$500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivor Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Adjusted Service Certificate Fund
1940.....	1,112	561	12	443	-	18	86	-8
1941.....	1,338	642	-5	563	3	30	97	8
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated).....	3,023 2/	1,248	398	531	326	42	330	-1
1947-July.....	443	-42	494	-55	46	-	*	-
August.....	431	-	-17	167	40	-	247	-6
September.....	296	300	-18	-10	25	-1	*	-
October.....	37	-	38	-15	25	-	-11	-
November.....	292	134	-19	159	15	-	2	-
December.....	143	134	-20	4	30	-2	-4	*
1948-January.....	89	-	38	30	20	-1	2	-
February.....	258	157	-20	93	15	-	13	*
March.....	79	105	-19	-35	25	-1	4	-
April.....	-26	-24	40	-50	15	-1	-7	-
May.....	116	-	-19	125	5	-1	6	-
June.....	902	431	89	33	200	39	111	*

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Total includes \$150 million for Health Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc. in the market (net)
1940.....	577	28	113	514	-	78	69	-	115	-53	-288
1941.....	419	91	121	555	*	63	74	-	337	30	-852
1942.....	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943.....	1,287	177	130	176	6	30	85	-	260	-271	694
1944.....	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945.....	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946.....	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947.....	3,985	466	173	869	282	67	323	-	1,073	372	359
1948.....	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated).....	3,305	824	232	906	321	55	250	-	561	525	-369
1947-July.....	326	43	17	94	25	19	24	-	40	51	12
August.....	164	43	18	75	25	6	20	-	18	-43	3
September.....	264	43	18	64	22	4	26	-	20	140	-74
October.....	225	46	18	59	27	4	24	-	21	27	-2
November.....	128	44	19	45	22	4	23	-	26	-56	1
December.....	557	46	19	51	28	5	22	-	401 4/	8	-23
1948-January.....	218	41	19	66	25	4	18	-	37	69	-61
February.....	518	51	19	64	23	4	17	-	322 4/	9	10
March.....	284	50	19	83	29	5	16	-	103 4/	-21	1
April.....	276	50	19	81	26	5	18	-	71 4/	-53	59
May.....	184	50	19	72	24	5	18	-	16	-24	4
June.....	606	51	19	103	26	6	20	-	159 4/	260	-38

Source: (Same as Table 1).

1/ See Footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia subsequent to fiscal year 1940, Indian tribal funds, and expenditures chargeable against increment on gold.

4/ Includes \$360 million in December, \$150 million in February, \$70 million in March, \$50 million in April, and \$120 million in June representing proceeds of ship sales finally allocable to budget receipts from surplus property. These proceeds were carried in trust account receipts pending final determination.

* Less than \$500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments					Net increase or decrease (-) in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	To credit of fund account	Unexpended balance In disbursing officer's account
1937-1939.....	1,199.6	1,155.0	44.6	-	19.3	19.3	-	-	1,180.3	1,180.3	1,177.2	.1	3.0
1940.....	592.5	550.0	42.5	-	28.1	15.8	12.3	-	564.4	1,744.7	1,738.1	.5	6.1
1941.....	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated).....	2,097.1	1,872.0	221.8	3.3	823.7	774.0	12.3	37.4	1,273.3	11,335.9	11,301.6	34.4 4/	4/
1947-July.....	72.5	72.4	.1	-	43.2	39.3	1.0	2.8	29.3	8,827.7	8,700.3	72.4	54.9
August.....	329.3	329.3	-	-	42.6	39.2	1.0	2.4	286.7	9,115.1	8,700.3	358.8	55.9
September.....	23.1	13.9	9.2	-	43.4	39.9	1.0	2.5	-20.3	9,094.7	9,000.3	27.7	66.7
October.....	65.6	65.6	-	-	46.1	41.7	1.1	3.4	19.5	9,114.2	9,000.3	48.7	65.1
November.....	310.5	310.5	-	-	44.4	40.9	1.1	2.4	266.1	9,380.3	9,134.4	82.6	163.3
December.....	26.7	14.1	12.0	.7	46.2	41.9	1.1	3.2	-19.4	9,360.1	9,268.5	17.9	73.8
1948-January.....	96.3	35.5	60.8	-	41.5	37.8	1.1	2.6	54.8	9,415.0	9,268.5	68.2	78.3
February.....	277.7	277.7	-	-	51.2	47.4	1.1	2.6	226.5	9,641.5	9,425.1	52.9	163.4
March.....	40.4	30.4	10.0	-	49.9	45.5	1.1	3.3	-9.4	9,632.0	9,529.9	11.0	91.2
April.....	74.9	74.3	.5	-	50.0	46.1	1.2	2.7	24.9	9,656.9	9,506.0	71.8	79.2
May.....	376.0	376.0	-	-	50.0	45.6	1.2	3.3 5/	326.0	9,982.9	9,506.0	398.3	78.6
June.....	114.6	16.6	98.0	-	50.8	46.5	1.2	3.1	63.8	10,046.7	9,936.8	35.0	74.9
Total, inception through June 30, 1948.....	12,366.6	11,335.2	1,030.3	1.1	2,319.9	2,041.3	219.0	59.6	10,046.7	10,046.7	9,936.8	35.0	74.9

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act,

1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

5/ Revised to include \$365,000 on account of penalty mail costs.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account
(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance	
								To credit of appropriation	In disbursing officer's account
1936-1939.....	268.4	264.8	3.6	185.6	82.7	82.7	67.2	13.2	2.3
1940.....	122.4	120.2	2.3	113.1	9.3	92.1	79.4	10.8	1.8
1941.....	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942.....	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943.....	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated).....	629.6	574.6	55.0	231.5	398.1	1,792.9	1,774.5	18.4 2/	2/
1947-July.....	685.1	685.1	*	17.0	668.1	1,493.0	1,300.0	175.2	17.8
August.....	.1	-	.1	17.5	-17.4	1,475.5	1,283.0	173.6	18.9
September.....	.1	-	.1	17.6	-17.5	1,458.0	1,265.0	173.8	19.3
October.....	.2	-	.2	18.4	-18.2	1,439.8	1,303.5	117.3	19.0
November.....	.2	*	.2	18.6	-18.4	1,421.4	1,284.5	117.3	19.6
December.....	.3	-	.3	19.1	-18.8	1,402.6	1,265.0	117.4	20.2
1948-January.....	.3	-	.3	18.7	-18.4	1,384.1	1,303.0	59.4	21.7
February.....	.4	-	.4	18.8	-18.4	1,365.7	1,283.5	59.5	22.7
March.....	.4	-	.4	18.7	-18.3	1,347.4	1,264.5	59.5	23.3
April.....	.5	-	.5	19.2	-18.7	1,328.7	1,304.5	.6	23.5
May.....	.5	-	.5	19.3	-18.8	1,309.8	1,285.5	.6	23.7
June.....	109.4	73.4	36.0	19.3	90.1	1,399.9	1,374.5	1.5	23.9
Total, inception through June 30, 1948.	2,899.9	2,774.6	125.4	1,500.0	1,399.9	1,399.9	1,374.5	1.5	23.9

Source: (Same as Table 1)

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects

appropriations when they are made while Table 2 shows the amounts as transferred to the trust account.

2/ Distribution of unexpended balance not available.

* Less than \$50,000.

Table 7.- Unemployment Trust Fund
(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase or de- crease (-), in assets	Assets, end of period				
	Total	State unemploy- ment in- surance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State unemploy- ment insurance activities		Railroad Unemploy- ment In- surance Account 1/		Invest- ments	Total	Unexpended balance		
			Contrib- utions 2/	Trans- fers from States 3/	Transfers from Admini- stration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/					Benefit payments	In trust account	In dis- bursing officer's account 5/
1936-1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,280.5	1,267.0	13.5	-	
1940.....	943.6	859.9	44.2	1.8	-	37.7	499.3	483.0	1.8	14.6	444.3	1,724.9	1,710.0	13.4	1.4	
1941.....	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7	
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3	
1943.....	1,398.7	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5	
1949 (Estimated).....	1,436.6	1,107.0	135.0	-	8.6	186.0	906.0	850.0	-	56.0	530.6	8,989.7	8,977.0	12.7	6/	
1947-July.....	48.8	39.1	.1	-	9.7	*	94.4	91.9	-	2.5	-45.5	7,823.5	7,797.0	18.7	7.8	
August.....	244.8	243.1	1.6	-	-	-	74.9	71.2	-	3.7	169.9	7,993.4	7,964.0	23.8	5.6	
September.....	42.8	12.8	26.2	-	-	3.9	64.4	59.6	-	4.8	-21.6	7,971.9	7,954.0	11.0	6.8	
October.....	41.4	37.9	3.3	-	-	.2	59.4	53.7	-	5.7	-18.0	7,953.9	7,939.0	6.7	8.1	
November.....	213.4	212.3	1.2	-	-	-	45.3	41.0	-	4.3	168.1	8,122.0	8,098.3	17.4	6.3	
December.....	53.0	16.4	31.3	-	-	5.4	50.8	45.2	-	5.6	2.2	8,124.2	8,102.5	15.0	6.7	
1948-January.....	99.5	27.7	*	-	-	71.8	65.6	59.7	-	5.9	33.9	8,158.1	8,132.5	17.8	7.8	
February.....	155.1	154.0	1.1	-	-	-	64.3	58.9	-	5.4	90.8	8,248.9	8,225.5	16.0	7.4	
March.....	50.8	14.0	32.8	-	-	4.0	83.0	76.4	-	6.6	-32.2	8,216.7	8,190.4	17.9	8.4	
April.....	39.1	38.7	.1	-	-	.3	81.2	75.3	-	6.0	-42.2	8,174.5	8,140.4	27.2	6.9	
May.....	200.6	199.4	1.2	-	-	-	72.2	66.4	-	5.7	128.4	8,303.0	8,265.4	31.4	6.1	
June.....	123.6	12.0	31.9	-	-	79.7	103.5	98.8	-	4.6	20.1	8,323.0	8,298.4	18.1	6.5	
Total, inception through June 30, 1948	13,570.7	11,562.9	876.9	107.2	66.5	957.3	5,247.7	4,966.3	107.2	174.3	8,323.0	8,323.0	8,298.4	18.1	6.5	

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with re-

spect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Distribution of unexpended balance not available.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an

accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the 1949 Budget document, including effect of proposed legislation as shown therein.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasury cash	
	Cash operating income			Cash operating outgo							General Fund balance	Exchange Stabili- zation Fund 1/-
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expend- itures	Cash trust account expend- itures	Exchange Stabili- zation Fund 1/-	Clearing account for outstanding checks, etc.	Total				
1941.....	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942.....	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943.....	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944.....	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945.....	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946.....	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947.....	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948.....	44,002	3,597	47,600	34,663	2,914	563	507	38,647	8,952	-7,328	1,624	-
1949 (Estimated)...	44,322	4,008	48,330	37,725	3,539	-	-	41,264	7,066	-7,117	-51	-
1947-July.....	2,349	215	2,564	2,954	261	30	146	3,390	-827	587	-239	-
August.....	2,515	678	3,193	2,753	205	21	173	3,152	41	291	332	-
September....	4,507	204	4,711	3,465	279	94	121	3,959	753	-201	552	-
October.....	2,380	251	2,630	2,429	248	148	-214	2,612	18	136	155	-
November.....	2,703	646	3,348	2,225	96	86	127	2,533	816	-987	-172	-
December.....	4,219	-189	4,030	3,196	218	27	80	3,520	510	-1,348	-838	-
1948-January.....	4,195	348	4,542	2,578	189	12	-222	2,556	1,986	-435	1,551	-
February.....	4,316	402	4,718	2,428	338	28	101	2,895	1,824	-2,153	-330	-
March.....	6,317	156	6,472	3,511	213	94	53	3,871	2,601	-1,567	1,035	-
April.....	2,767	194	2,960	3,013	163	6	-226	2,956	4	-744	-740	-
May.....	2,674	656	3,330	2,537	178	9	144	2,868	462	-128	334	-
June.....	5,062	38	5,100	3,576	525	8	226	4,335	765	-779	-14	-

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For

explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

Table 2.- Comparison of Total Net Budget Receipts with Cash Budget Receipts

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations				Reimbursement for administrative expenses - Federal Old-Age and Sur- vivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941.....	7,607	347	*	*	319	-	27	7,260
1942.....	12,799	50	1	5	18	-	27	12,749
1943.....	22,282	74	24	13	10	-	27	22,208
1944.....	44,149	101	54	13	-	-	33	44,048
1945.....	46,457	136	83	26	-	-	27	46,321
1946.....	43,038	190	90	27	18	17	37	42,848
1947.....	43,259	329	91	13	136	72	16	42,930
1948.....	44,746	743	89	28	297	315	13	44,002
1949 (Estimated).....	44,477	155	2	33	38	70	12	44,322
1947-July.....	2,397	48	43	4	-	-	1	2,349
August.....	2,536	22	-	*	-	20	1	2,515
September.....	4,872	364	-	*	147	216	1	4,507
October.....	2,390	11	*	*	-	9	1	2,380
November.....	2,743	40	*	*	30	9	1	2,703
December.....	4,246	27	*	9	10	7	1	4,219
1948-January.....	4,275	80	46	6	13	15	1	4,195
February.....	4,336	20	*	*	10	9	1	4,316
March.....	6,334	18	*	*	10	7	1	6,317
April.....	2,806	40	*	*	30	9	1	2,767
May.....	2,707	32	*	*	28	4	1	2,674
June.....	5,102	40	*	9	20	10	1	5,062

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures
(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures													Equals: Cash budget expend- itures	
		Total	Interest payments by Treasury			Trans- fers to trust accounts 1/	Payroll deduction for Govern- ment em- ployees' re- tirement	Budget expenditures involving issuance of Federal securities 4/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 2/	To Gov- ernment corpora- tions (partially owned) 3/	To trust accounts			Armed forces leave bonds	Ad- justed service bonds	Notes issued to Inter- national Bank and Fund 5/	Gross profits tax refund bonds	Inter- est	Earn- ings	Repay- ment of capital stock and paid-in surplus		Invest- ments in Federal securi- ties
1941.....	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942.....	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943.....	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944.....	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945.....	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946.....	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947.....	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948.....	39,326	4,663	576	23	746	4,178	236	-1,221	-4	-350	-10	117	315	28	30	34,663
1949 (Estimated)	39,669	1,945	540	26	841	907	202	-195	-1	-500	-6	35	70	5	19	37,725
1947-July.....	3,669	716	66	•	•	549	16	36	•	-	-1	47	-	-	2	2,954
August.....	3,060	308	46	1	•	273	20	44	•	-100	-2	•	20	-	6	2,753
September.....	2,932	-532	51	1	13	10	19	-840	•	-	-2	•	216	-	1	3,465
October.....	2,445	16	36	2	1	60	20	-116	•	-	-1	•	9	-	5	2,429
November.....	2,194	-30	42	-	•	20	19	-71	•	-50	-1	•	9	-	1	2,225
December.....	3,224	28	61	8	18	23	20	-72	•	-50	-1	9	7	-	4	3,196
1948-January...	2,879	301	62	-	133	66	20	-47	•	-	-1	51	15	-	3	2,578
February.....	2,402	-26	36	•	•	11	19	-34	•	-50	-1	•	9	-	-16	2,428
March.....	3,546	35	37	1	14	17	19	-38	•	-50	-1	•	7	-	28	3,511
April.....	3,109	96	28	1	2	71	19	-34	•	-	-1	•	9	-	1	3,013
May.....	2,604	66	42	•	1	1	20	-26	•	-	•	•	4	18	8	2,537
June.....	7,261	3,686	68	9	564	3,077	25	-25	•	-50	-1	9	10	10	-10	3,576

1/ Include transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund established in accordance with the Economic Cooperation Act of 1948. Expenditures from this transferred amount will be shown in Table 4 as cash expenditures of trust accounts in fiscal year 1949.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when

received by corporations; hence payment and receipt offset each other in the expenditure series.

4/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

5/ See footnote 1 to Table 1, preceding.

* Less than \$500,000.

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions
(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expend- itures 2/	Less: Noncash expenditures				Equals: Cash expend- itures
		Total noncash receipts	Interest on invest- ments in Federal securi- ties	Transfers shown as budget expend- itures 1/	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other			Total noncash expend- itures	Investments in Federal securities	By partially owned Government corporations	Other 3/	
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,918	746	4,178	236	7 1/2	750	3,597	6,810	3,895	3,060	-68	903	2,914
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,008	6,328	2,789	3,023	-95	-140	3,539
1947-July....	786	571	•	549	16	5	-	215	769	508	443	52	13	261
August....	974	296	•	273	20	2	-	678	595	389	431	45	3	205
September	246	42	13	10	19	1/2	-	204	560	281	296	-89	73	279
October..	331	81	1	60	20	1/2	-	251	262	14	37	-21	-3	248
November.	683	39	•	20	19	1/2	-	646	420	324	292	-	32	96
December.	233	421	18	23	20	1/2	360	-189	700	483	143	-	340	218
1948-January..	567	219	133	66	20	1/2	-	348	307	119	89	76	-46	189
February.	582	180	•	11	19	1/2	150	402	776	438	258	9	171	338
March....	277	121	14	17	19	1/2	70	156	363	150	79	-10	81	213
April....	335	142	2	71	19	1/2	50	194	249	86	-26	-27	139	163
May.....	678	22	1	1	20	1/2	-	656	300	121	116	-9	15	178
June.....	3,823	3,785	564	3,077	25	1/2	120	38	1,508	982	902	-4	85	525

1/ See Table 3, "Transfers to trust accounts." For years prior to 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts. Accordingly, the figures will not agree for those years.

2/ Exclude clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Principally net redemption, or issuance (-), of securities of Government corporations in the market.

4/ Information not available after August 1947.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Comparison of Changes in Federal Securities Outstanding with Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 4/		
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expendi- tures 1/			Interest on savings bonds and Treasury bills 3/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts				
					By trust accounts	By Gov- ernment corpo- rations	Armed forces leave bonds	Adjusted service bonds	Notes for Inter- national Bank and Fund 2/					Excess profits tax refund bonds	
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432	
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652	
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250	
1944.....	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	-	134	207	-190	56,757	
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	-	894	242	-277	49,474	
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-	970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389	
1948.....	-5,994	-16	-6,010	1,442	3,060	-38	-1,229	-4	-913	-10	576	-	123	-7,328	
1949 (Estimated).....	-4,700	-6	-4,706	2,785	3,023	-76	-195	-1	-500	-6	540	-	375	-7,117	
1947-July.....	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587	
August.....	549	-1	548	356	431	-39	41	*	-121	-2	46	-	-2	291	
September.....	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201	
October.....	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136	
November.....	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987	
December.....	-1,312	-8	-1,320	59	143	4	-72	*	-77	-1	61	-	31	-1,348	
1948-January.....	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435	
February.....	-1,969	+2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153	
March.....	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567	
April.....	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	57	-744	
May.....	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128	
June.....	56	-1	55	872	902	-14	-25	*	-58	-1	68	-	39	-779	

1/ Issuances of Federal securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

4/ Includes borrowing through Postal Savings System. Less than \$500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income:														
1941.....														9,371
1942.....														15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,176	1,036	2,602	752	1,114	2,786	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,350	2,368	3,289	5,569	2,220	2,712	5,859	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947.....	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,193	4,711	2,630	3,348	4,030	46,867	46,637
1948.....	4,542	4,718	6,472	2,960	3,330	5,100								47,600
Cash operating outgo:														
1941.....														14,060
1942.....														34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	5,052	5,512	5,970	6,185	5,928	6,975	89,059	78,979
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,023	7,747	7,700	7,632	7,773	7,830	95,220	94,079
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946.....	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947.....	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,152	3,959	2,612	2,533	3,520	41,136	39,978
1948.....	2,556	2,895	3,871	2,956	2,868	4,335								38,647
Net cash operating income, or outgo (-):														
1941.....														-4,689
1942.....														-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,476	-3,368	-5,433	-4,814	-4,189	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,368	-2,131	-5,412	-5,061	-1,971	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,908	-1,671	-5,674	-4,496	-2,640	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,659
1948.....	1,986	1,824	2,601	4	462	765								8,952

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of withheld taxes and sales of Government securities	Other deposits and collections		
1940.....	2,038	874	254	805	105	147	1,891
1941.....	2,812	984	1,024	661	143	179	2,633
1942.....	3,443	897	603	1,679	265	452	2,991
1943.....	10,149	911	1,038	7,667	533	643	9,507
1944.....	20,775	820	1,442	18,007	507	607	20,169
1945.....	25,119	708	1,500	22,622	289	421	24,698
1946.....	14,708	404	1,006	12,993	305	470	14,238
1947.....	3,730	1,255	1,202	962	310	422	3,308
1948.....	5,370	1,264	2,051	1,773	283	438	4,932
1947-July.....	3,460	1,265	884	958	353	391	3,069
August.....	3,705	1,261	822	1,362	259	304	3,400
September.....	4,331	1,249	1,197	1,618	267	378	3,952
October.....	4,498	1,268	1,525	1,437	268	391	4,107
November.....	4,292	1,260	1,368	1,417	246	357	3,935
December.....	3,454	1,271	968	968	247	357	3,097
1948-January.....	5,042	1,258	2,522	959	303	394	4,648
February.....	4,664	1,261	1,709	1,434	299	346	4,318
March.....	5,692	1,262	2,191	1,972	268	339	5,353
April.....	5,037	1,256	1,350	2,156	276	425	4,612
May.....	5,327	1,263	1,800	2,007	257	381	4,946
June.....	5,370	1,264	2,051	1,773	283	438	4,932

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)					
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/
1940.....	-947	-3,918	2,528	443	37	*	49	68	288
1941.....	742	-6,159	5,994	908	37	*	20	-2	852
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-1,809
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95
1947.....	-10,930	754	-11,136	-548	-372	*	-	-372	-359
1948.....	1,624	5,419	-5,994	2,199	2,965	*	*	-367	107
1947-July.....	-239	-1,272	1,161	-129	80	*	-	-51	-12
August.....	332	-524	649	206	339	*	-	43	-3
September.....	552	1,940	-953	-435	-248	*	-	-140	74
October.....	155	-55	-74	283	94	*	-	-27	2
November.....	-172	549	-859	138	210	*	-	56	-1
December.....	-838	1,022	-1,312	-547	-482	*	-	-8	23
1948-January.....	1,551	1,396	-326	482	267	*	-	-69	61
February.....	-330	1,934	-1,969	-295	-176	*	-	-9	-10
March.....	1,035	2,788	-1,615	-139	-106	*	-	21	-1
April.....	-741	-302	-750	312	92	*	-	53	-59
May.....	334	103	-3	235	358	*	-	24	-4
June.....	-14	-2,159	56	2,089	2,537	*	*	-260	38

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Figures for fiscal year 1948 reflect \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 will exclude expenditures from the Fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust

accounts. (See footnote 3.)

3/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1940.....	48,497	42,968	5,529	47,874	42,376	5,498	623	591	205	-	-	386	32
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	246,262	246,200	62	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1947-July.....	259,528	259,448	80	256,395	256,321	74	3,133	3,127	222	416	1,694	795	6
Aug.....	260,176	260,097	79	257,183	257,110	73	2,993	2,987	211	316	1,673	787	6
Sept.....	259,221	259,145	76	256,177	256,107	70	3,044	3,038	253	316	1,579	890 3/	6
Oct.....	259,155	259,071	83	256,348	256,270	78	2,807	2,801	285	316	1,431	770	6
Nov.....	258,301	258,212	89	255,674	255,591	83	2,627	2,621	246	266	1,345	765	6
Dec.....	256,981	256,900	81	254,281	254,205	76	2,700	2,695	401	216	1,318	759	5
1948-Jan.....	256,651	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.....	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5
Apr.....	252,315	252,240	75	249,990	249,920	70	2,325	2,320	294	116	1,178	733	5
May.....	252,311	252,236	75	250,028	249,958	70	2,283	2,278	266	116	1,169	727	5
June.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 5/	Total	U. S. savings bonds	Treasury bonds, invest- ment series	Treasury savings notes	Armed forces leave bonds	Other 6/	
							Bank eligi- ble	Bank re- stricted 4/								
1940.....	42,376	37,602	34,436	1,302	-	6,383	26,555	-	196	3,166	2,905	-	-	-	261	4,775
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1947-July...	256,321	227,805	168,509	15,756	25,122	8,142	69,686	49,636	165	59,296	51,552	-	5,592	1,824	329	28,516
Aug...	257,110	227,890	168,390	15,735	25,025	8,142	69,686	49,636	165	59,499	51,664	-	5,642	1,865	328	29,220
Sept...	256,107	226,587	167,946	15,725	24,894	7,840	69,686	49,636	165	58,640	51,759	-	5,531	1,025	326	29,520
Oct.....	256,270	226,822	167,109	15,732	24,808	7,840	68,927	49,636	165	59,714	51,897	970	5,618	909	321	29,447
Nov.....	255,591	226,074	166,404	15,335	24,501	7,840	68,927	49,636	165	59,670	52,008	970	5,534	838	320	29,517
Dec.....	254,205	225,250	165,758	15,136	21,220	11,375	68,226	49,636	165	59,492	52,053	970	5,384	767	319	28,955
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb.....	252,100	222,854	162,759	14,438	18,920	11,375	68,226	49,636	164	60,095	52,793	970	5,327	686	319	29,246
Mar...	250,634	221,362	161,339	13,945	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	618	317	29,072
Apr...	249,920	220,718	160,875	13,748	20,065	11,375	65,888	49,636	164	59,843	53,065	961	4,886	613	317	29,201
May.....	249,958	220,636	160,888	13,761	20,065	11,375	65,888	49,636	164	59,747	53,143	960	4,741	588	315	29,323
June...	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 1/	Reconstruction Finance Corporation 2/
1940.....	5,498	5,498	407	1,269	8	2,603	114	1,096	-	-	-
1941.....	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1947-July.....	74	34	-	-	34	-	-	-	40	40	-
August.....	73	34	-	-	34	-	-	-	39	39	-
September.....	70	34	-	-	34	-	-	-	36	36	-
October.....	78	33	-	-	33	-	-	-	45	45	-
November.....	83	33	-	-	33	-	-	-	51	51	-
December.....	76	33	-	-	33	-	-	-	43	43	-
1948-January.....	72	28	-	-	28	-	-	-	44	44	-
February.....	74	28	-	-	28	-	-	-	46	46	-
March.....	73	28	-	-	28	-	-	-	45	45	-
April.....	70	28	-	-	28	-	-	-	43	43	-
May.....	70	27	-	-	27	-	-	-	42	42	-
June.....	69	27	-	-	27	-	-	-	42	42	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds 9/	National Service Life Insurance Fund	Postal Savings System 10/	Railroad Retirement Account	Unemployment Trust Fund
1940.....	4,775	11	56	-	1,738	-	559	524	-	-	97	79	1,710
1941.....	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211 11/	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1947-July.....	28,516	12	514	-	7,062	64	2,460	1,254	18	6,520	2,226	1,300	7,087
August.....	29,220	6	602	-	7,062	64	2,706	1,254	22	6,560	2,406	1,283	7,254
September.....	29,520	6	605	-	7,362	65	2,707	1,253	22	6,585	2,406	1,265	7,244
October.....	29,447	6	490	-	7,362	66	2,695	1,253	26	6,610	2,406	1,304	7,229
November.....	29,517	6	490	-	7,362	66	2,698	1,253	26	6,625	2,406	1,284	7,299
December.....	28,955	6	490	-	7,312	68	2,693	1,252	28	6,655	1,882	1,265	7,304
1948-January.....	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February.....	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March.....	29,272 11/	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392
April.....	29,201 11/	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,304	7,342
May.....	29,323 11/	6	548	43	7,277	72	2,712	1,248	16	6,735	1,912	1,286	7,467
June.....	30,211 11/	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500

Source: Daily Treasury Statement.

- 1/ Excludes guaranteed securities held by the Treasury.
 2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".
 3/ Includes \$112 million of prepayments on Treasury bonds, investment series, dated October 1, 1947.
 4/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

- 5/ Postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.
 6/ Consists of adjusted service bonds (until they matured on June 15, 1945) and depository bonds.
 7/ Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.
 8/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.
 9/ Consists of Housing Insurance Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.
 10/ Includes Canal Zone Postal Savings System.
 11/ Total includes \$1 million issued to the Farm Tenant Mortgage Insurance Fund.
 n.a. Not available.

DEBT OUTSTANDING

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947.....	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948.....	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1947-July.....	256,395	5,424	2.115	256,321	5,422	2.116	74	1	1.767
August.....	257,183	5,464	2.125	257,110	5,463	2.125	73	1	1.776
September.....	256,177	5,449	2.127	256,107	5,448	2.128	70	1	1.814
October.....	256,348	5,456	2.129	256,270	5,454	2.129	78	1	1.764
November.....	255,674	5,462	2.136	255,591	5,460	2.137	83	1	1.769
December.....	254,281	5,451	2.144	254,205	5,449	2.144	76	1	1.854
1948-January.....	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February.....	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March.....	250,707	5,435	2.168	250,634	5,434	2.168	73	1	1.871
April.....	249,990	5,433	2.173	249,920	5,431	2.174	70	1	1.896
May.....	250,028	5,435	2.174	249,958	5,434	2.174	70	1	1.910
June.....	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Export-Import Bank of Washington	Farmers' Home Administration	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1940.....	104	25	-	-	-	-	20	7	-	52
1941.....	302	140	-	-	-	-	85	20	-	57
1942.....	4,079	400	-	-	263	551	274	2,534	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	57
1947.....	11,946	510	516	-	21	529	347	9,966	-	56
1948.....	2,789	440	971	-	-	244	362	-	718	54
1947-July.....	11,948	537	516	-	19	514	347	9,958	-	56
August.....	11,917	641	516	53	16	499	347	9,277	511	56
September.....	11,823	487	540	53	12	486	347	9,296	546	56
October.....	11,761	480	631	53	7	471	347	9,169	546	56
November.....	11,674	516	693	53	2	458	347	9,158	590	56
December.....	11,840	512	728	-	-	444	347	9,161	590	56
1948-January.....	11,791	435	730	-	-	433	347	9,186	603	56
February.....	11,784	397	727	-	-	420	372	9,188	623	56
March.....	11,887	386	839	-	-	406	372	9,179	648	56
April.....	13,044	368	873	-	-	397	372	10,309	668	56
May.....	13,105	355	926	-	-	386	372	10,316	693	56
June.....	2,789 3/	440	971	-	-	244	362	- 3/	718	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includee notes issued by the Virgin Islands Company in September 1947 in the amount of \$250,000.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,314 million were canceled on June 30, 1948 pursuant to the Government Corporation Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, June 30, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	251,468
Guaranteed securities (excluding those held by the Treasury).....	73
Total amount of securities outstanding subject to statutory debt limitation.....	251,542
Balance issuable under limitation.....	23,458

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding June 30, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,757	-	13,757
Certificates of indebtedness.....	22,588	-	22,588
Treasury notes.....	11,375	-	11,375
Treasury bonds - bank eligible.....	62,826	-	62,826
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	164	164
Total marketable.....	160,182	164	160,346
Nonmarketable:			
U. S. savings bonds (current redemption value).....	53,274	-	53,274
Treasury savings notes.....	4,394	-	4,394
Depository bonds.....	316	-	316
Armed forces leave bonds.....	563	-	563
Treasury bonds, investment series.....	959	-	959
Total nonmarketable.....	59,506	-	59,506
Special issues to Government agencies and trust funds.....	30,211	-	30,211
Total interest-bearing securities.....	249,899	164	250,063
Matured securities on which interest has ceased.....	275	5	280
Debt bearing no interest:			
United States savings stamps.....	58	-	58
Excess profits tax refund bonds.....	9	-	9
Special notes of the United States:			
International Monetary Fund series.....	1,161	-	1,161
International Bank for Reconstruction and Development series.....	66	-	66
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	459	459
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,294	655	1,949
Total public debt.....	251,468	824	252,292
Guaranteed securities: 2/			
Interest-bearing.....	69	-	69
Matured.....	5	-	5
Total guaranteed securities.....	73	-	73
Total public debt and guaranteed securities.....	251,542	824	252,366

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnotes to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding June 30, 1948^{1/}
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1948					1951				
July..	Bills.....	5,420	.....	.....	June..	2% Bond - 6/15/49-51.....	.....	1,014	.....
7/8% Certificate - 7/1/48-F..	2,742	.....	.....	.....	2-3/4% Bond - 6/15/51-54.....	.....	1,627	.....	.....
7/8% Certificate - 7/1/48-G..	1,127	.....	.....	.....	Sept..	2% Bond - 9/15/49-51.....	.....	1,292	.....
7/8% Certificate - 7/1/48-H..	2,209	.....	.....	.....	2% Bond - 9/15/51-53.....	.....	7,986	.....	.....
Aug...	Bills.....	4,023	.....	.....	3% Bond - 9/15/51-55.....	.....	755	.....	.....
Sept..	Bills.....	4,315	.....	.....	Dec...	2% Bond - 12/15/49-51.....	.....	2,098	.....
2-1/2% Bond - 9/15/48.....	451	.....	.....	.....	2-1/4% Bond - 12/15/51-53.....	.....	1,118	.....	.....
1-1/2% Note - 9/15/48-A.....	3,748	.....	.....	.....	2% Bond - 12/15/51-55.....	.....	510	.....	.....
Oct...	1% Note - 10/1/48-B.....	4,092	.....	.....	Total.....	.....	11,996	4,404	.....
1% Certificate - 10/1/48-J..	1,354	.....	.....	.....		
1% Certificate - 10/1/48-K..	1,467	.....	.....	.....	1952				
Dec...	2% Bond - 12/15/48-50.....	.....	571	.....	Mar...	2% Bond - 3/15/50-52.....	.....	1,963	.....
Total.....	30,947	571	.....	.....	2-1/2% Bond - 3/15/52-54.....	.....	1,024	.....	.....
1949					June..	2% Bond - 6/15/52-54.....	.....	5,825	.....
Jan...	1-1/8% Note - 1/1/49-A.....	3,535	.....	.....	2-1/4% Bond - 6/15/52-55.....	.....	1,501	.....	.....
1-1/8% Certificate - 1/1/49-A..	2,592	.....	.....	.....	Sept..	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....
Feb...	1-1/8% Certificate - 2/1/49-B..	2,189	.....	.....	2% Bond - 9/15/50-52.....	.....	4,939	.....	.....
Mar...	1-1/8% Certificate - 3/1/49-C..	3,553	.....	.....	Dec...	3-1/8% Bond - 12/15/49-52.....	.....	491	.....
Apr...	1-1/8% Certificate - 4/1/49-D..	1,055	.....	.....	2% Bond - 12/15/52-54.....	.....	8,662	.....	.....
June..	1-1/8% Certificate - 6/1/49-E..	4,300	.....	.....	Total.....	.....	17,012	8,579	.....
2% Bond - 6/15/49-51.....	.....	1,014	.....	.....	1953				
Sept..	2% Bond - 9/15/49-51.....	.....	1,292	.....	June..	2% Bond - 6/15/53-55.....	.....	725	.....
Dec...	2% Bond - 12/15/49-51.....	.....	2,098	.....	Sept..	2% Bond - 9/15/51-53.....	.....	7,986	.....
3-1/8% Bond - 12/15/49-52.....	.....	491	.....	.....	Dec...	2-1/2% Bond - 12/15/49-53.....	.....	1,786	.....
2-1/2% Bond - 12/15/49-53.....	.....	1,786	.....	.....	2-1/4% Bond - 12/15/51-53.....	.....	1,118	.....	.....
Total.....	17,224	6,682	.....	.....	Total.....	.....	725	10,890	.....
1950					1954				
Mar...	2% Bond - 3/15/50-52.....	.....	1,963	.....	Mar...	2-1/2% Bond - 3/15/52-54.....	.....	1,024	.....
Sept..	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....	June..	2-3/4% Bond - 6/15/51-54.....	.....	1,627	.....
2% Bond - 9/15/50-52.....	.....	4,939	.....	.....	2% Bond - 6/15/52-54.....	.....	5,825	.....	.....
Dec...	2% Bond - 12/15/48-50.....	.....	571	.....	2-1/4% Bond - 6/15/54-56.....	.....	681	.....	.....
1-1/2% Bond - 12/15/50.....	2,635	.....	.....	.....	Dec...	2% Bond - 12/15/52-54.....	.....	8,662	.....
Total.....	2,635	8,088	571	.....	Total.....	.....	681	17,138	.....
					1955				
					Mar...	2-7/8% Bond - 3/15/55-60.....	.....	2,611	.....
					June..	2-1/4% Bond - 6/15/52-55.....	.....	1,501	.....
					2% Bond - 6/15/53-55.....	.....	725	.....	.....
					Sept..	3% Bond - 9/15/51-55.....	.....	755	.....
					Dec...	2% Bond - 12/15/51-55.....	.....	510	.....
					Total.....	.....	2,611	3,491	.....

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding June 30, 1948^{1/} - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1956						1964					
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
June..	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....		Total.....	.....	7,600	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....				
	Total.....	.....	6,253	681	.....	1965					
						Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
1958						Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....		Total.....	.....	5,197	1,485	.....
June..	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....	1966					
	Total.....	.....	919	1,449	.....	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1959						1967					
June..	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52	June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....		2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....	Sept...	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	8,754	4,804	.....		Total.....	.....	22,372	2,118	.....
1960						1968					
Mar...	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....	Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....	1969					
	Total.....	.....	1,485	2,611	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
1961						Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
June..	3% Panama Canal bond - 6/1/61	50	.....	.....	.....		Total.....	.....	.....	7,600	.....
1962						1970					
June..	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52	1971					
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
	Total.....	.....	2,118	8,754	.....	1972					
1963						June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
June..	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....	Sept...	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	2,831	919	.....		Total.....	.....	.....	22,372	.....

Source: Daily Treasury Statement and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of

call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1948-Jan. 2.....	1948-Apr. 1.....	90	1,636.5	1,304.0	1,271.0	33.0	1,006.4	1,301.3	15,139.0
Jan. 8.....	Apr. 8.....	91	1,914.7	1,305.1	1,265.1	40.0	648.3	1,303.8	15,140.3
Jan. 15.....	Apr. 15.....	91	1,447.2	1,003.3	959.3	43.9	603.4	1,104.8	15,038.9
Jan. 22.....	Apr. 22.....	91	1,539.3	1,002.9	962.1	40.8	532.9	1,103.5	14,938.2
Jan. 29.....	Apr. 29.....	91	1,546.9	1,001.5	945.0	56.4	571.2	1,101.5	14,838.2
Feb. 5.....	May 6.....	91	1,769.5	903.2	852.0	51.2	160.6	1,001.9	14,739.5
Feb. 13.....	May 13.....	90	1,524.4	1,000.2	952.4	47.8	564.1	1,103.6	14,636.2
Feb. 19.....	May 20.....	91	1,460.8	1,000.5	957.2	43.3	630.3	1,102.4	14,534.3
Feb. 26.....	May 27.....	91	1,537.8	1,106.2	1,069.5	36.7	732.5	1,202.7	14,437.8
Mar. 4.....	June 3.....	91	1,632.3	1,101.4	1,058.4	43.0	645.2	1,201.1	14,338.1
Mar. 11.....	June 10.....	91	1,796.4	1,101.0	1,056.3	44.7	607.6	1,205.0	14,234.0
Mar. 18.....	June 17.....	91	1,936.1	1,107.4	1,064.0	43.5	670.2	1,302.0	14,039.4
Mar. 25.....	June 24.....	91	1,818.9	1,008.7	966.5	42.1	536.4	1,102.7	13,945.3
Apr. 1.....	July 1.....	91	1,983.8	1,200.3	1,171.4	28.9	724.8	1,304.0	13,841.6
Apr. 8.....	July 8.....	91	1,793.4	1,205.5	1,166.4	39.1	535.0	1,305.1	13,742.0
Apr. 15.....	July 15.....	91	1,474.1	1,006.6	968.8	37.8	530.1	1,003.3	13,745.3
Apr. 22.....	July 22.....	91	1,691.5	1,001.6	958.6	43.0	442.6	1,002.9	13,744.0
Apr. 29.....	July 29.....	91	1,655.4	1,005.6	965.2	40.4	479.3	1,001.5	13,748.1
May 6.....	Aug. 5.....	91	1,491.5	905.4	861.0	44.4	391.4	903.2	13,750.4
May 13.....	Aug. 12.....	91	1,474.2	1,005.6	960.1	45.5	467.9	1,000.2	13,755.8
May 20.....	Aug. 19.....	91	1,642.8	1,004.0	961.6	42.4	519.0	1,000.5	13,759.3
May 27.....	Aug. 26.....	91	1,728.0	1,107.8	1,071.1	36.7	589.7	1,106.2	13,760.9
June 3.....	Sept. 2.....	91	1,704.3	1,100.7	1,070.1	30.6	630.2	1,101.4	13,760.2
June 10.....	Sept. 9.....	91	1,562.0	1,104.5	1,058.9	45.6	596.2	1,101.0	13,763.7
June 17.....	Sept. 16.....	91	1,653.4	1,103.6	1,059.0	44.6	559.8	1,107.4	13,759.9
June 24.....	Sept. 23.....	91	1,468.2	1,006.0	966.5	39.4	524.0	1,008.7	13,757.2

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1948-Jan. 2.....	99.762	0.952	99.770	0.920	99.761	0.956
Jan. 8.....	99.760	0.950	99.770	0.910	99.759	0.953
Jan. 15.....	99.753	0.976	99.770	0.910	99.751	0.985
Jan. 22.....	99.752	0.981	99.775	0.890	99.751	0.985
Jan. 29.....	99.750	0.990	99.765 3/	0.930	99.748	0.997
Feb. 5.....	99.750	0.990	99.765	0.930	99.748	0.997
Feb. 13.....	99.751	0.994	99.765	0.940	99.750	1.000
Feb. 19.....	99.748	0.996	99.765	0.930	99.747	1.001
Feb. 26.....	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 4.....	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 11.....	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 18.....	99.748	0.996	99.756	0.965	99.747	1.001
Mar. 25.....	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 1.....	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 8.....	99.748	0.997	99.756	0.965	99.747	1.001
Apr. 15.....	99.748	0.998	99.754	0.973	99.747	1.001
Apr. 22.....	99.748	0.997	99.754	0.973	99.747	1.001
Apr. 29.....	99.748	0.997	99.752	0.981	99.747	1.001
May 6.....	99.748	0.998	99.752	0.981	99.747	1.001
May 13.....	99.748	0.998	99.752	0.981	99.747	1.001
May 20.....	99.748	0.997	99.752	0.981	99.747	1.001
May 27.....	99.748	0.997	99.753	0.977	99.747	1.001
June 3.....	99.748	0.997	99.752	0.981	99.747	1.001
June 10.....	99.748	0.998	99.752	0.981	99.747	1.001
June 17.....	99.748	0.998	99.752	0.981	99.747	1.001
June 24.....	99.748	0.998	99.752	0.981	99.747	1.001

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price per hundred.

2/ Bank discount basis.

3/ Except \$100,000 at 99.981 and \$50,000 at 99.925.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio	
				Cash 2/	Exchange	For cash 2/	In exchange for other securities		
(In millions of dollars)									
1/22/45	2/1/45	7/8% Certificate - 2/1/46-A	1 yr	.....	-	5,043	-	5,043	100
2/19/45	3/1/45	7/8% Certificate - 3/1/46-B	1 yr	.....	-	4,147	-	4,147	100
3/22/45	4/1/45	7/8% Certificate - 4/1/46-C	1 yr	.....	-	4,811	-	4,811	100
4/19/45	5/1/45	7/8% Certificate - 5/1/46-D	1 yr	.....	-	1,579	-	1,579	100
5/14/45	{	7th War Loan securities: 3/							
		2-1/2% Bond - 6/15/67-72 4/	27 yr	(22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Bond - 6/15/59-62 4/	17 yr	(14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Bond - 12/15/50	5 yr, 6 m		2,635	-	2,635 3/	-	100
		7/8% Certificate - 6/1/46-E	1 yr	.....	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	.....	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	.....	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	.....	-	4,336	-	4,336	100
10/29/45	{	Victory Loan securities: 3/							
		2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m	(22 yr, 1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m	(14 yr, 1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate - 12/1/46-H	1 yr	.....	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	.....	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	.....	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	.....	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12 1/2 m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of

amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issues. See preceding table, "Maturity Schedules of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

n.a. Not available.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security ^{1/}				Disposition offers by Treasury ^{2/}		Results of exchange offers			Description of new security offered	
	Description	Date of issue	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash				
							By Federal Reserve Banks ^{3/}	By other investors			
(In millions of dollars)											
7/1/46	.90% Treas. note - 7/1/46-D	6/1/45	4,910	1,994	2,916	2,916	-	-	7/8%	Certificate - 7/1/47-F	
8/1/46	7/8% Certificate - 8/1/46-F	8/1/45	2,470	1,246	1,223	1,223	-	-	7/8%	Certificate - 8/1/47-G	
9/1/46	7/8% Certificate - 9/1/46-G	9/1/45	4,336	1,995	2,341	2,341	-	-	7/8%	Certificate - 9/1/47-E	
10/1/46	7/8% Certificate - 10/1/46-H	10/1/45	3,440	2,000	1,440	1,440	-	-	7/8%	Certificate - 10/1/47-J	
11/1/46	7/8% Certificate - 11/1/46-J	12/1/45	3,778	2,003	1,775	1,775	-	-	7/8%	Certificate - 11/1/47-K	
12/1/46	7/8% Certificate - 12/1/46-K	12/3/45	3,768	-	3,768	3,281	-	487	7/8%	Certificate - 12/1/47-L	
12/15/46	1-1/2% Treas. note - 12/15/46-B	6/5/42	3,261	3,261	-	-	-	-	-	-	
1/1/47	3% Conversion bond - 1/1/47..	1/1/17	13	13	-	-	-	-	-	-	
	7/8% Certificate - 1/1/47-A	1/1/46	3,330	-	3,330	3,134	-	196	7/8%	Certificate - 1/1/48-A	
2/1/47	7/8% Certificate - 2/1/47-B	2/1/46	4,954	1,007	3,947	3,947	-	-	7/8%	Certificate - 2/1/48-B	
3/1/47	7/8% Certificate - 3/1/47-C	3/1/46	3,133	991	2,142	2,142	-	-	7/8%	Certificate - 3/1/48-C	
3/15/47	1-1/4% Treas. note - 3/15/47-B	6/26/44	1,948	1,948	-	-	-	-	-	-	
4/1/47	7/8% Certificate - 4/1/47-D	4/1/46	2,820	1,499	1,321	1,321	-	-	7/8%	Certificate - 4/1/48-D	
6/1/47	7/8% Certificate - 6/1/47-E	6/1/46	2,775	998	1,777	1,777	-	-	7/8%	Certificate - 6/1/48-E	
7/1/47	7/8% Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8%	Certificate - 7/1/48-F	
8/1/47	7/8% Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8%	Certificate - 7/1/48-G	
9/1/47	7/8% Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8%	Certificate - 7/1/48-H	
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1%	Treas. note - 10/1/48-B	
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175			
Total for 9/15/47			4,395	-	4,395	4,092	-	302			
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1%	Certificate - 10/1/48-J	
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-	-	
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1%	Certificate - 10/1/48-K	
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8%	Treas. note - 1/1/49-A	
	2% Bond - 12/15/47..	12/15/38	701	-	701	627	-	74			
Total for 12/1/47			3,982	-	3,982	3,535	139	308			
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8%	Certificate - 1/1/49-A	
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8%	Certificate - 2/1/49-B	
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8%	Certificate - 3/1/49-C	
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141			
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156			
Total for 3/1/48			4,481	-	4,481	3,553	460	467			
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8%	Certificate - 4/1/49-D	
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8%	Certificate - 6/1/49-E	
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	379			
Total for 6/1/48			4,839	-	4,839	4,301	-	538			
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8%	Certificate - 7/1/49-F	
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48			
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106			
Total for 7/1/48			6,078	-	6,078	5,783	-	295			

Source: Bureau of the Public Debt.

^{1/} Original call and maturity dates are used.^{2/} Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a

stated portion for cash retirement with the remainder covered by an offering of an exchange security.

^{3/} Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

n.a. Not available.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
	Amount, end of period	Increase, or decrease (-), during period	Total	Public issues								Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes		Excess profits tax refund bonds	Exchanges						
								International Bank for Reconstruction and Development series	International Monetary Fund series								
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1947-July	259,448	1,161	10,844	2,291	-	*	36	-	-	*	7,238	1,279	9,683	2,316	-	7,238	129
Aug.	260,097	649	7,381	1,526	-	*	44	-	-	*	5,080	731	6,732	1,624	-	5,080	27
Sept.	259,145	-953	12,605	1,847	-	*	49	-	-	*	10,273	436	13,557	3,148	-	10,273	136
Oct.	259,071	-74	9,042	2,946	-	*	42	-	-	*	5,939	116	9,116	2,988	-	5,939	189
Nov.	258,212	-859	6,640	1,467	-	*	24	-	-	*	5,058	90	7,499	2,419	-	5,058	21
Dec.	256,900	-1,312	9,357	2,255	-	*	15	-	-	*	7,029	58	10,669	3,020	-	7,029	620
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64
Feb.	254,605	-1,969	7,124	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,752	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80
Apr.	252,240	-750	7,217	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157
May	252,236	-3	4,852	2,702	-	*	2	-	-	-	1,968	181	4,835	2,828	-	1,968	59
June	252,292	56	27,990	2,782	-	*	1	-	-	*	6,611	18,595	27,934	3,616	-	6,611	17,707

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semi-annually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through June 30, 1948

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A.....	204	52	255	249	6	-	3/
Series B.....	370	93	463	448	15	-	3/
Series C.....	1,010	259	1,269	931	37	301	73.33
Series D.....	2,365	458	2,822	581	-	2,242	20.57
Series E.....	50,426	2,021	52,447	20,822	-	31,625	39.70
Series F.....	3,809	172	3,981	726	-	3,255	18.23
Series G.....	17,654	-	17,654	1,804	-	15,850	10.22
Total, Series A-G.....	75,838	3,054	78,891	25,559	59	53,274	32.40

Sources: Daily Treasury Statement; Office of the Treasurer of the U. S.
1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to

June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.
2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

3/ Not calculated for matured series.

Table 2.- History of Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
				(In millions of dollars)					
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948.....	6,235	804	7,039	5,113	n.a.	n.a.	59	53,274	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
Months:									
1947-July.....	559	80	639	457	437	20	37	51,552	.89
August.....	460	54	514	404	386	18	35	51,664	.78
September.....	466	58	525	431	413	18	34	51,759	.83
October.....	488	52	540	404	386	19	32	51,897	.78
November.....	412	56	467	357	341	16	31	52,008	.69
December.....	487	83	570	434	412	22	122	52,053	.83
1948-January.....	770	84	854	454	422	32	95	52,479	.86
February.....	607	57	664	364	340	24	82	52,793	.69
March.....	588	61	649	462	n.a.	n.a.	73	52,988	.87
April.....	468	55	523	452	n.a.	n.a.	68	53,065	.85
May.....	432	70	502	428	n.a.	n.a.	63	53,143	.81
June.....	497	95	591	465	n.a.	n.a.	59	53,274	.87
Total, inception to June 30, 1948.....	75,838	3,054	78,891	25,559	n.a.	n.a.	59	53,274	-

Sources: Daily Treasury Statement.
n.a. Not available

See footnotes to Table 1.

UNITED STATES SAVINGS BONDS

Table 3.- History of Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
1947.....	7,208	583	7,791	5,063	4,954	109	48,398	-
1948.....	6,235	694	6,929	4,597	n.a.	n.a.	50,730	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-
Months:								
1947-July.....	559	63	622	420	408	11	48,601	.86
August.....	460	45	505	372	362	10	48,734	.76
September.....	466	51	517	403	391	12	48,848	.82
October.....	488	46	534	371	360	11	49,010	.76
November.....	412	50	462	331	321	10	49,141	.67
December.....	487	74	561	391	379	12	49,311	.79
1948-January.....	770	67	837	372	360	12	49,776	.75
February.....	607	48	655	305	296	10	50,126	.61
March.....	588	53	641	408	n.a.	n.a.	50,359	.81
April.....	468	48	516	409	n.a.	n.a.	50,467	.81
May.....	432	64	497	390	n.a.	n.a.	50,573	.77
June.....	497	86	583	425	n.a.	n.a.	50,730	.84
Total, inception to June 30, 1948.....	71,889	2,193	74,081	23,351	n.a.	n.a.	50,730	-
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	n.a.	n.a.	31,625	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
Months:								
1947-July.....	339	57	396	354	344	11	30,833	1.15
August.....	294	42	336	315	305	10	30,854	1.02
September.....	304	46	350	340	329	11	30,864	1.10
October.....	304	41	346	316	305	10	30,894	1.02
November.....	263	46	309	271	262	9	30,932	.88
December.....	325	67	393	327	316	11	30,997	1.06
1948-January.....	479	60	539	310	299	11	31,226	.99
February.....	367	44	411	242	233	9	31,394	.77
March.....	383	48	431	341	n.a.	n.a.	31,485	1.08
April.....	320	44	363	346	n.a.	n.a.	31,503	1.10
May.....	305	60	365	316	n.a.	n.a.	31,552	1.00
June.....	341	78	420	346	n.a.	n.a.	31,625	1.10
Total, inception to June 30, 1948.....	50,426	2,021	52,447	20,822	n.a.	n.a.	31,625	-

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- History of Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	n.a.	n.a.	3,255	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
Months:								
1947-July.....	27	6	33	17	17	1	3,115	.55
August.....	21	3	24	16	16	1	3,123	.52
September.....	21	4	25	18	17	1	3,130	.58
October.....	22	4	26	14	14	1	3,142	.45
November.....	17	4	21	16	15	1	3,147	.50
December.....	24	7	31	17	16	1	3,162	.53
1948-January.....	44	7	51	17	16	1	3,196	.52
February.....	40	4	43	18	17	1	3,222	.55
March.....	30	5	35	17	n.a.	n.a.	3,240	.52
April.....	20	4	25	17	n.a.	n.a.	3,247	.53
May.....	17	5	21	19	n.a.	n.a.	3,250	.58
June.....	19	7	27	21	n.a.	n.a.	3,255	.64
Total, inception to June 30, 1948.....	3,809	172	3,981	726	n.a.	n.a.	3,255	-
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
Months:								
1947-July.....	193	-	193	48	48	-	14,653	.33
August.....	144	-	144	42	42	-	14,756	.28
September.....	142	-	142	44	44	-	14,854	.30
October.....	162	-	162	41	41	-	14,975	.28
November.....	131	-	131	44	44	-	15,062	.29
December.....	137	-	137	47	47	-	15,152	.31
1948-January.....	248	-	248	46	46	-	15,354	.30
February.....	201	-	201	45	45	-	15,510	.29
March.....	175	-	175	50	50	-	15,634	.32
April.....	128	-	128	46	46	-	15,717	.29
May.....	110	-	110	55	55	-	15,771	.35
June.....	136	-	136	57	57	-	15,850	.36
Total, inception to June 30, 1948.....	17,654	-	17,654	1,804	1,804	-	15,850	-

Source: Daily Treasury Statement.
n.a. Not available.

* Less than \$500,000.
See footnotes to Table 1.

UNITED STATES SAVINGS BONDS

Table 4.- History of Series E, F, and G Sales by Denominations

Period	Total, all denomi- nations	Sales in millions of dollars at issue price									Percentage distribution of sales					
		Denomination									Total, all denomi- nations	Denomination				
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/	\$50	\$100 and \$200 3/	\$500 and \$1,000	\$5,000 and \$10,000
Series E																
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
1947.....	4,287	16	860	409	585	120	617	1,681	.....	.....	100.0	20.5	9.5	16.4	53.6	.....
1948.....	4,026	4	678	371	583	122	589	1,678	.....	.....	100.0	17.0	9.2	17.5	56.3	.....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946.....	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
1947.....	4,085	7	735	379	574	120	603	1,667	.....	.....	100.0	18.2	9.3	17.0	55.5	.....
Months:																
1947-July.....	339	1	61	32	49	10	51	137	.....	.....	100.0	18.1	9.4	17.3	55.2	.....
August.....	294	*	55	29	44	9	44	114	.....	.....	100.0	18.8	9.7	17.9	53.6	.....
September....	304	*	59	30	48	10	45	112	.....	.....	100.0	19.4	9.9	18.9	51.8	.....
October.....	304	*	57	30	47	10	45	115	.....	.....	100.0	18.7	10.0	18.6	52.7	.....
November.....	263	*	51	27	40	8	38	98	.....	.....	100.0	19.6	10.4	18.4	51.6	.....
December.....	325	*	60	33	51	11	48	123	.....	.....	100.0	18.5	10.1	18.8	52.6	.....
1948-January....	479	*	60	34	58	13	73	240	.....	.....	100.0	12.6	7.0	15.0	65.4	.....
February.....	367	*	52	30	48	10	55	171	.....	.....	100.0	14.4	8.1	16.0	61.5	.....
March.....	383	*	63	35	56	12	56	161	.....	.....	100.0	16.4	9.2	17.8	56.6	.....
April.....	320	*	53	30	47	10	45	134	.....	.....	100.0	16.6	9.4	17.8	56.2	.....
May.....	305	*	49	28	44	9	41	134	.....	.....	100.0	16.1	9.3	17.4	57.2	.....
June.....	341	*	59	33	51	11	48	140	.....	.....	100.0	17.2	9.6	18.2	55.0	.....
Total, inception to June 30, 1948.	50,426	153	15,334	6,493	9,828	439	6,388	11,791	.....	.....	100.0	30.7	12.9	20.4	36.0	.....
Series F and G																
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946.....	2,873	.....	2	.....	61	.....	179	901	556	1,172	100.0	.1	.....	2.1	37.6	60.2
1947.....	2,920	.....	1	.....	45	.....	169	938	612	1,156	100.0	*	.....	1.5	37.9	60.6
1948 p.....	2,209	.....	1	.....	36	.....	132	708	462	870	100.0	*	.....	1.6	38.1	60.3
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
1946.....	2,962	.....	1	.....	47	.....	166	928	611	1,208	100.0	*	.....	1.6	36.9	61.5
1947.....	2,609	.....	1	.....	40	.....	153	841	548	1,027	100.0	*	.....	1.5	38.2	60.3
Months:																
1947-July.....	220	.....	*	.....	4	.....	15	78	52	71	100.0	*	.....	1.7	42.3	56.0
August.....	165	.....	*	.....	3	.....	11	59	38	54	100.0	*	.....	1.8	42.6	55.6
September....	163	.....	*	.....	3	.....	11	61	38	50	100.0	*	.....	1.9	44.5	53.6
October.....	184	.....	*	.....	3	.....	12	68	44	57	100.0	*	.....	1.8	43.5	54.7
November.....	148	.....	*	.....	3	.....	10	53	34	50	100.0	*	.....	1.8	42.2	56.0
December.....	162	.....	*	.....	3	.....	11	58	35	54	100.0	*	.....	2.0	42.9	55.1
1948-January....	291	.....	*	.....	4	.....	14	78	50	145	100.0	*	.....	1.3	31.7	67.0
February.....	240	.....	*	.....	3	.....	12	61	42	123	100.0	*	.....	1.2	30.4	68.4
March.....	205	.....	*	.....	3	.....	12	63	43	84	100.0	*	.....	1.5	36.6	61.9
April p.....	148	.....	*	.....	3	.....	9	46	31	61	100.0	*	.....	1.8	36.5	61.7
May p.....	127	.....	*	.....	2	.....	8	42	27	47	100.0	*	.....	1.9	39.8	58.3
June p.....	155	.....	*	.....	3	.....	9	46	31	67	100.0	*	.....	1.7	35.3	63.0
Total, inception to June 30, 1948.p	21,463	.....	20	.....	567	.....	1,410	6,534	4,188	8,743	100.0	.1	.....	2.6	37.0	60.3

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denominations Series F bonds was authorized in December 1941.

3/ Sale of \$200 denominations Series E bonds began in October 1945.

p Preliminary

* Less than \$500,000 or less than .05 percent.

UNITED STATES SAVINGS BONDS

Table 5.- Sales of Series E Savings Bonds, by States
(In thousands of dollars)

State	Total, inception through June 30, 1948	1947						1948					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	575,769	2,646	2,511	2,641	2,347	2,183	2,973	3,688	3,053	2,424	2,260	2,289	3,061
Arizona.....	179,209	1,172	1,125	895	1,154	830	1,331	1,440	1,173	1,096	1,124	962	1,305
Arkansas.....	321,306	2,120	1,743	1,853	1,768	1,674	2,277	2,596	2,312	2,342	1,640	1,746	2,409
California.....	3,990,501	25,376	21,682	20,101	22,180	16,565	27,384	29,137	24,668	23,010	20,336	18,862	22,140
Colorado.....	397,571	3,242	2,672	2,959	2,947	2,702	3,824	3,553	3,332	2,886	2,564	2,763	3,129
Connecticut.....	898,037	4,447	4,671	4,045	4,335	4,021	4,514	5,145	4,082	4,241	3,241	4,019	4,508
Delaware.....	118,284	554	662	722	674	559	965	807	703	686	629	570	761
District of Columbia	625,396	5,849	4,893	4,917	5,057	4,852	5,686	4,041	3,761	3,685	3,317	3,453	4,144
Florida.....	611,861	3,530	3,203	2,891	3,027	2,506	3,709	4,975	4,360	3,537	3,635	3,572	3,558
Georgia.....	618,105	3,621	3,341	3,268	3,110	2,583	4,453	4,422	3,473	2,902	2,924	3,024	3,463
Idaho.....	161,844	825	775	898	973	930	1,534	971	1,574	1,096	823	871	970
Illinois.....	3,750,415	30,202	25,918	26,052	28,717	24,309	27,954	46,025	33,022	29,843	35,856	26,404	32,455
Indiana.....	1,332,215	8,682	8,428	7,806	8,211	7,172	8,761	12,850	10,401	8,293	9,140	7,684	9,480
Iowa.....	1,247,499	12,755	11,429	10,621	11,465	9,916	15,808	25,958	16,704	14,384	14,331	11,186	13,072
Kansas.....	743,641	4,996	5,493	5,417	6,066	4,925	8,354	7,541	10,559	11,290	5,300	4,812	7,058
Kentucky.....	542,101	4,487	2,797	2,883	3,005	2,535	3,351	4,931	4,139	3,729	3,268	3,110	5,110
Louisiana.....	560,751	3,098	2,904	2,887	2,965	2,650	2,688	4,364	3,427	3,332	2,861	2,960	3,887
Maine.....	220,129	1,106	1,102	983	1,185	1,295	1,038	1,614	1,166	1,032	865	1,136	1,453
Maryland.....	648,504	4,064	2,889	3,468	3,172	2,920	3,891	3,708	3,356	3,022	3,202	3,077	3,530
Massachusetts.....	1,645,343	9,228	7,751	7,911	8,380	8,117	8,476	11,153	8,469	8,254	6,896	8,543	10,141
Michigan.....	2,628,145	14,656	13,638	14,133	14,538	12,106	13,445	18,993	17,358	13,709	15,892	12,781	17,862
Minnesota.....	1,076,140	8,439	6,924	7,170	7,973	6,597	8,953	11,652	8,937	8,111	8,161	6,947	9,116
Mississippi.....	342,886	1,767	1,565	1,735	1,724	1,635	1,968	3,153	2,339	2,261	1,591	1,491	2,332
Missouri.....	1,278,437	10,064	8,512	9,300	9,426	7,731	11,770	13,396	11,298	10,821	8,888	9,259	12,705
Montana.....	249,307	1,916	1,767	1,750	2,258	1,738	2,153	3,350	2,316	1,990	1,790	1,536	2,173
Nebraska.....	618,982	6,150	5,244	6,957	5,966	5,193	7,258	7,737	9,498	12,168	8,687	6,065	7,029
Nevada.....	59,963	336	318	319	288	358	422	354	303	302	247	288	337
New Hampshire.....	139,839	711	617	568	766	785	609	918	644	641	503	618	760
New Jersey.....	1,824,542	11,273	9,726	10,108	9,936	8,619	11,795	14,478	11,701	11,812	10,849	10,804	12,483
New Mexico.....	117,048	794	636	724	670	611	885	829	829	701	708	592	747
New York.....	6,074,672	40,184	32,828	32,116	35,172	28,568	39,562	56,518	41,872	40,494	38,144	35,779	41,693
North Carolina.....	661,540	3,923	3,456	3,405	3,690	3,467	6,856	3,619	4,354	3,794	3,702	3,030	4,259
North Dakota.....	259,412	2,176	1,836	1,843	2,596	2,587	2,724	3,307	3,055	2,171	1,659	1,843	2,785
Ohio.....	3,016,171	19,065	18,162	16,795	17,907	15,198	18,045	25,559	20,462	19,727	17,290	16,553	21,565
Oklahoma.....	600,315	4,499	3,797	4,563	3,961	4,044	5,509	4,961	5,041	4,199	3,746	3,749	5,023
Oregon.....	619,219	2,821	2,915	3,154	2,632	2,672	4,000	3,246	3,604	3,299	2,145	2,607	2,905
Pennsylvania.....	3,791,356	25,124	21,050	24,464	25,239	20,050	27,533	31,128	25,858	27,251	23,187	22,062	30,447
Rhode Island.....	276,173	1,531	1,427	1,283	1,408	1,387	1,274	1,942	1,775	1,455	1,321	1,547	1,634
South Carolina.....	324,752	1,907	1,706	1,643	1,845	1,563	2,817	1,277	1,949	1,873	1,618	1,592	2,299
South Dakota.....	267,155	3,218	2,770	2,999	3,671	2,822	3,268	4,557	3,981	4,096	3,640	4,074	4,195
Tennessee.....	607,929	3,494	2,990	3,058	3,021	2,707	3,167	5,393	4,182	3,161	2,879	2,748	3,535
Texas.....	1,968,222	11,343	9,830	9,867	10,006	9,305	10,261	17,450	12,892	11,186	10,323	9,868	13,976
Utah.....	217,894	1,056	1,155	1,173	1,004	1,089	1,566	890	1,169	1,067	870	1,149	1,061
Vermont.....	80,960	440	443	422	364	460	342	607	457	397	315	334	485
Virginia.....	870,617	5,294	4,542	4,763	4,911	4,346	12,113	4,707	5,242	5,288	4,394	4,216	5,901
Washington.....	988,490	3,933	5,338	5,182	4,441	4,439	6,339	5,162	5,271	4,968	3,723	4,435	4,874
West Virginia.....	436,764	3,381	2,822	3,172	3,106	2,843	7,203	4,014	3,422	3,520	2,940	3,147	3,804
Wisconsin.....	1,123,795	8,399	7,856	7,672	7,661	6,532	8,158	10,697	8,510	7,512	7,150	7,070	8,993
Wyoming.....	103,040	628	606	754	674	813	939	897	831	676	623	581	772
Alaska.....	30,075 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone.....	31,753	251	265	243	246	225	259	212	224	231	275	184	294
Hawaii.....	266,260	1,041	n.a.	1,134	356	968	474	266	590	498	402	233	361
Puerto Rico.....	38,095	217	192	122	195	50	83	94	66	141	64	78	111
Virgin Islands.....	1,854	4	2	2	4	2	9	1	2	1	2	10	6
Other possessions.....	1,981	37	46	93	20	58	33	73	65	84	92	92	75
Adjustment to Daily Treasury Statement.....	+243,757	+7,354	+3,393	+7,791	-3,948	-1,605	-39,403	+38,510	+3,117	+42,476	+7,936	+16,931	-20,978
Total 2/.....	50,426,019	339,426	294,362	303,693	304,463	263,210	325,361	478,868	366,948	383,166	319,966	305,335	341,252

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
 1/ Cumulative through March 31, 1947.
 2/ Beginning with June 1947, includes small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists

of sales for which information is available as to the series but not the year of issue. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.
 n.a. Not available.

UNITED STATES SAVINGS BONDS

Table 6.- Sales of Series F and G Savings Bonds Combined, by States

(In thousands of dollars)

State	Total, inception through June 30, 1948	1947						1948					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	158,349	1,640	1,172	1,016	1,152	819	1,047	2,358	1,364	1,646	587	719	1,234
Arizona.....	50,046	749	393	488	457	229	404	558	628	376	430	362	400
Arkansas.....	97,729	1,155	700	795	880	481	1,039	1,211	1,226	709	650	772	875
California.....	1,388,747	15,668	12,997	11,722	10,688	9,550	11,072	17,256	14,371	11,803	8,596	7,306	9,513
Colorado.....	179,561	1,850	1,598	1,674	2,366	1,673	1,700	2,552	1,513	1,861	1,358	1,179	1,423
Connecticut.....	402,887	2,536	1,899	1,279	2,782	1,930	2,011	5,269	3,173	3,919	2,987	1,653	2,081
Delaware.....	77,269	555	591	630	451	414	385	678	362	680	449	266	430
Dist. of Columbia..	184,216	2,001	1,178	1,251	1,504	1,235	1,721	1,721	1,625	1,535	1,394	1,685	1,546
Florida.....	236,548	2,838	1,902	2,419	2,062	1,888	1,640	3,655	1,979	2,020	1,663	1,614	2,295
Georgia.....	199,755	2,227	1,177	1,516	1,681	1,236	1,302	2,178	1,602	1,546	1,124	932	1,371
Idaho.....	50,219	271	526	641	638	541	552	579	418	306	869	436	309
Illinois.....	1,693,232	20,231	15,210	14,817	17,468	14,334	17,257	28,082	20,221	20,079	15,253	12,000	16,517
Indiana.....	505,182	6,439	4,543	4,940	6,400	4,531	5,306	8,373	5,779	5,890	3,566	3,916	5,762
Iowa.....	575,248	8,678	6,738	7,080	7,115	7,090	11,867	12,229	8,911	12,413	6,557	6,347	7,575
Kansas.....	262,612	3,432	2,635	3,180	3,665	2,506	3,316	4,321	5,938	3,802	1,824	1,916	3,083
Kentucky.....	273,136	2,626	2,754	2,982	2,997	2,384	2,262	3,409	3,276	2,973	2,246	2,007	3,825
Louisiana.....	207,770	1,782	1,588	1,516	1,569	1,170	1,333	2,788	1,533	1,342	1,196	952	1,448
Maine.....	125,828	854	713	600	942	554	570	1,785	1,081	1,106	777	585	1,263
Maryland.....	314,769	3,431	1,667	2,126	3,465	1,841	2,339	4,306	3,122	3,435	2,025	2,259	2,518
Massachusetts.....	1,028,705	8,917	6,356	6,211	5,512	5,254	4,208	15,189	12,774	7,181	5,854	4,800	7,419
Michigan.....	618,952	5,574	4,983	4,337	5,816	3,907	5,915	9,405	5,844	5,149	4,174	3,683	6,205
Minnesota.....	443,237	4,738	3,714	4,397	5,514	3,951	4,088	8,131	5,372	4,738	3,467	3,453	4,127
Mississippi.....	110,703	1,182	896	1,077	999	755	896	1,526	835	860	539	620	858
Missouri.....	590,661	7,737	4,534	5,464	6,740	3,739	7,055	8,249	5,367	6,145	3,873	3,594	6,006
Montana.....	74,146	874	653	829	977	739	734	1,313	882	895	881	526	689
Nebraska.....	255,508	3,613	3,666	3,510	3,791	2,862	3,548	5,507	3,940	6,275	2,840	2,478	3,197
Nevada.....	21,459	265	117	139	141	245	147	179	195	285	353	57	89
New Hampshire.....	86,252	628	642	1,032	486	493	288	907	1,361	419	349	202	799
New Jersey.....	671,474	7,912	5,426	5,233	6,165	4,756	4,714	8,013	6,042	4,879	4,400	3,951	6,029
New Mexico.....	41,002	601	351	284	415	298	331	532	345	404	433	246	289
New York.....	3,437,470	31,917	20,829	20,227	24,906	17,179	18,598	54,307	34,301	28,126	20,913	17,411	26,006
North Carolina.....	244,526	2,370	1,865	1,685	1,909	1,458	2,240	2,815	2,263	1,529	1,710	1,288	2,026
North Dakota.....	88,802	1,217	962	1,112	1,483	932	1,158	1,387	1,504	672	735	781	911
Ohio.....	1,181,475	12,211	8,269	8,650	16,376	8,466	9,111	19,822	10,890	9,739	7,983	6,982	10,808
Oklahoma.....	160,313	2,081	1,408	1,513	2,039	1,630	2,422	3,818	1,424	1,272	1,405	1,213	1,808
Oregon.....	173,839	1,583	1,697	1,446	1,041	1,070	2,008	2,147	1,440	1,627	1,122	1,269	1,209
Pennsylvania.....	1,712,631	13,517	11,319	12,388	15,144	11,203	14,513	22,805	16,137	14,431	12,150	9,835	14,391
Rhode Island.....	162,171	1,522	823	878	769	951	686	2,260	1,890	1,194	657	942	862
South Carolina.....	115,747	1,689	1,102	674	812	767	985	1,639	949	1,183	804	621	1,408
South Dakota.....	84,075	1,525	1,141	1,285	1,515	1,328	1,330	1,802	1,215	1,478	1,744	1,014	1,466
Tennessee.....	213,041	2,636	1,779	1,541	1,958	1,674	1,360	3,906	1,403	1,335	1,552	1,370	1,535
Texas.....	580,642	6,162	4,329	4,352	5,363	4,283	5,214	7,874	4,898	4,088	3,697	3,832	5,034
Utah.....	44,526	251	367	520	238	232	337	721	649	306	333	195	337
Vermont.....	47,423	425	336	264	465	426	323	610	442	200	289	208	307
Virginia.....	285,238	2,435	1,980	1,916	2,297	1,755	4,883	3,612	1,903	1,959	1,518	1,314	1,820
Washington.....	294,832	2,465	2,902	2,024	2,520	2,174	2,632	3,494	4,624	2,308	2,046	2,089	1,751
West Virginia.....	115,789	1,497	1,132	1,170	1,565	1,179	2,321	1,801	1,740	726	979	720	1,449
Wisconsin.....	558,235	8,178	5,165	5,547	5,582	4,209	7,375	9,133	5,534	5,479	5,086	4,346	6,652
Wyoming.....	36,632	467	482	223	384	457	475	940	326	282	107	244	245
Alaska.....	5,349 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone.....	6,846	22	16	57	12	15	7	29	49	18	103	3	14
Hawaii.....	62,073	315	213	216	445	299	260	263	931	217	141	222	375
Puerto Rico.....	13,756	1	-	1	2	11	38	5	13	26	-	11	2
Virgin Islands.....	812	-	-	-	-	-	-	-	-	-	-	-	-
Other possessions..	905	-	2	-	-	*	-	-	-	-	-	-	-
Sales to commercial banks 2/.....	895,480	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+14,851	+4,100	+5,949	+1,895	-9,015	+5,345	-15,757	-16,165	+24,749	+12,104	+2,617	+387	-24,217
Total 3/.....	21,462,697	219,593	165,387	162,769	183,649	148,449	161,566	291,285	240,354	204,971	148,415	126,813	155,373

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from

June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

3/ See footnote 2 to Table 5.

n.a. Not available.

UNITED STATES SAVINGS BONDS

Table 7.- Redemptions of Series A through E Savings Bonds, by States
(In thousands of dollars at current redemption values)

State	Total, Oct. 1944- June 1948	1947						1948					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	237,923	4,325	3,895	4,182	4,059	3,368	4,246	4,136	3,299	4,177	3,973	3,872	3,593
Arizona.....	89,346	1,695	1,652	1,395	1,907	2,074	2,189	2,213	1,585	2,012	1,869	1,821	1,647
Arkansas.....	132,227	2,399	2,421	2,477	2,326	1,771	2,268	2,755	1,972	2,582	2,497	2,292	2,514
California.....	1,771,447	31,535	33,450	24,511	34,956	37,999	32,608	40,859	36,822	37,077	40,558	33,931	32,196
Colorado.....	167,669	3,523	3,650	4,020	3,179	2,827	3,395	3,970	2,833	3,840	3,826	3,509	4,071
Connecticut.....	295,171	6,238	5,777	5,179	5,854	4,466	5,601	5,217	4,051	5,502	5,995	5,776	6,129
Delaware.....	43,039	834	769	884	936	747	862	828	610	791	885	797	818
Dist. of Columbia.....	223,317	4,995	5,080	4,494	5,053	4,540	5,484	5,073	3,876	5,557	5,213	4,934	5,359
Florida.....	307,058	6,293	6,029	5,713	6,354	6,030	6,719	6,615	5,721	6,371	6,520	6,198	5,725
Georgia.....	259,899	5,138	4,787	5,041	4,641	4,315	5,252	5,969	4,358	5,268	4,864	5,033	4,701
Idaho.....	57,680	756	1,133	1,038	1,272	1,184	899	1,344	1,334	1,141	1,710	1,143	827
Illinois.....	1,408,865	31,063	27,898	28,759	27,468	24,109	29,068	36,773	22,410	28,426	27,377	27,206	28,700
Indiana.....	522,135	9,624	8,718	8,774	8,572	7,222	8,358	8,592	7,690	9,162	9,497	8,761	9,547
Iowa.....	348,902	6,445	6,260	7,018	6,300	5,803	6,629	7,606	9,378	12,093	9,827	8,661	9,050
Kansas.....	231,233	4,746	4,545	4,512	4,280	3,835	4,729	5,224	4,511	5,560	6,053	5,509	5,523
Kentucky.....	221,227	3,984	3,917	4,072	3,763	3,479	4,021	4,345	3,095	4,098	4,362	4,166	3,957
Louisiana.....	219,273	4,190	4,021	3,950	3,724	3,437	4,078	4,099	3,401	4,356	4,392	4,259	4,194
Maine.....	75,674	1,604	1,402	1,561	1,596	1,270	1,645	1,343	1,237	1,530	1,621	1,455	1,611
Maryland.....	249,978	5,466	5,099	4,690	5,013	4,286	5,280	4,978	4,242	4,898	5,748	5,169	5,208
Massachusetts.....	548,461	11,807	10,281	10,902	11,362	9,439	12,011	11,433	9,038	11,321	11,204	10,380	10,990
Michigan.....	1,089,833	19,724	18,220	17,854	18,151	15,062	17,214	16,637	15,102	17,958	18,933	18,622	19,824
Minnesota.....	393,404	8,271	8,276	7,147	8,081	6,068	7,434	12,985	6,705	8,715	9,611	9,254	8,751
Mississippi.....	120,388	2,397	2,244	2,329	2,127	1,984	2,302	2,736	1,914	2,540	2,364	2,450	2,365
Missouri.....	521,634	10,468	10,135	10,086	9,977	8,204	10,759	15,265	9,471	11,545	11,062	10,652	11,202
Montana.....	73,883	1,832	1,774	1,555	1,658	1,242	1,423	1,900	1,282	1,817	1,789	1,785	1,948
Nebraska.....	176,950	3,752	3,380	3,699	3,544	3,090	3,890	4,896	4,005	5,041	4,419	4,446	4,542
Nevada.....	26,399	408	490	441	558	467	408	522	563	494	590	521	354
New Hampshire.....	48,058	1,071	911	1,017	985	869	1,067	734	735	939	1,022	935	1,030
New Jersey.....	620,929	12,002	12,456	9,119	13,629	8,359	13,368	13,995	9,750	12,820	12,462	12,270	12,110
New Mexico.....	53,513	1,007	1,185	1,158	1,054	931	1,127	1,248	988	1,178	1,193	1,066	1,207
New York.....	1,822,237	34,669	37,342	24,280	41,026	24,035	42,548	49,190	30,320	38,315	34,332	36,545	36,666
North Carolina.....	249,119	5,212	4,968	5,017	4,763	3,998	5,151	5,040	3,837	5,351	5,501	5,055	5,129
North Dakota.....	53,888	1,475	1,254	1,041	1,132	878	991	1,116	948	1,086	1,352	1,333	1,465
Ohio.....	1,146,939	24,047	20,393	20,297	20,259	17,584	20,139	20,744	16,536	21,300	21,003	19,807	21,584
Oklahoma.....	247,748	4,953	4,605	4,899	4,235	3,856	4,932	5,980	3,896	5,330	5,241	4,721	4,845
Oregon.....	254,755	3,252	4,259	3,621	4,825	4,508	3,710	5,201	5,360	4,196	6,069	4,292	3,535
Pennsylvania.....	1,434,161	27,301	27,320	27,337	29,354	22,625	27,453	28,608	21,240	27,838	30,712	26,032	27,861
Rhode Island.....	94,928	2,052	1,653	1,697	1,893	1,575	1,961	1,351	1,354	1,944	1,807	1,657	1,928
South Carolina.....	118,092	2,279	2,155	2,168	2,133	2,002	2,333	2,248	1,789	2,393	2,373	2,098	2,288
South Dakota.....	57,553	1,385	1,316	1,198	1,347	942	1,132	1,371	998	1,632	1,729	1,563	1,709
Tennessee.....	248,554	4,732	4,630	4,562	4,448	3,568	4,289	4,396	3,159	4,795	4,744	4,289	3,978
Texas.....	833,660	15,857	14,959	15,324	14,194	12,900	15,649	18,132	13,485	17,576	16,775	14,840	15,424
Utah.....	91,017	1,159	1,598	1,489	1,961	1,841	1,679	2,054	2,168	1,555	2,234	1,697	1,390
Vermont.....	24,836	684	562	587	562	434	566	554	380	526	550	522	575
Virginia.....	332,310	7,167	6,755	6,957	6,676	6,054	7,607	7,794	5,388	7,588	7,551	7,009	7,353
Washington.....	376,409	4,142	6,915	5,006	7,434	7,056	5,299	8,156	8,519	6,681	9,148	7,143	4,950
West Virginia.....	171,707	3,584	3,348	3,286	3,205	2,617	3,311	2,869	2,282	3,342	3,668	3,206	3,219
Wisconsin.....	379,855	7,939	7,500	7,301	7,408	6,441	7,112	7,866	7,123	8,617	8,563	8,474	8,498
Wyoming.....	35,988	762	785	775	603	582	790	884	601	878	846	770	842
Alaska.....	10,357	132	206	169	247	210	182	235	229	190	361	217	147
Canal Zone.....	9,230	319	360	115	359	134	322	424	303	396	322	436	363
Hawaii.....	89,667	1,346	1,245	1,714	1,449	1,670	1,430	1,990	1,856	1,413	2,326	1,645	1,297
Puerto Rico.....	25,981	479	666	146	734	311	469	927	479	675	430	458	444
Virgin Islands.....	671	9	19	2	12	8	17	24	10	10	3	11	8
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement..	+61,704	+29,118	-8,549	+42,530	-13,644	-6,790	+6,989	-19,845	-13,530	+12,883	-778	-6,660	+21,792
Total 1/.....	18,706,891	391,646	346,117	369,097	348,997	297,518	370,401	391,599	300,710	395,318	388,298	354,034	386,983

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at

issue price. Data on redemptions by States are not available prior to October 1944.

1/ Beginning with June 1947 includes small amounts of unclassified redemptions of Series F and G bonds.

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TREASURY SAVINGS NOTES

Treasury savings notes have been issued in three series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; and Series C on continuous sale since September 14, 1942. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series C notes, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For similar information regarding Series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220. For sales and redemptions of Series A and B notes by fiscal years

and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through June 30, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	404	66 1/2	338	3	-
Series B.....	4,944	4,944	182 1/2	4,761	*	-
Series C.....	32,242	27,816	7,795	20,021	32	4,394
Total.....	37,593	33,164	8,043	25,120	36	4,394

Source: Daily Treasury Statement.

1/ Includes exchanges.

* Less than \$500,000.

Table 2.- History of Sales and Redemptions of Series C

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,143	3,301	1,971	1,330	32	4,394
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
Months:						
1947-July.....	231	201	133	68	22	5,592
August.....	154	105	67	38	21	5,642
September.....	171	284	82	202	18	5,531
October.....	215	129	81	48	17	5,618
November.....	177	262	233	28	16	5,534
December.....	367	444	241	203	89	5,384
1948-January.....	143	141	72	68	73	5,403
February.....	111	194	154	40	66	5,327
March.....	120	364	91	273	49	5,100
April.....	129	348	246	102	43	4,886
May.....	142	291	262	29	40	4,741
June.....	183	538	309	229	32	4,394

Source: Daily Treasury Statement.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guar- anteed by the U. S. Government 1/					Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government agencies and trust funds 2/				Held by Federal Reserve Banks - public market- able issues	Held by private investors 2/ 3/			Total out- standing	Held by U. S. Govern- ment agencies and trust funds and Federal Reserve Banks 2/4/	Held by private investors 2/ 3/			
			Total	Public market- able issues	Public non- market- able issues 5/	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/		
1940.....	48,497	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	5,212	-	623	
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585	
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474	
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324	
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567	
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350	
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321	
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179	
1948.....	252,366	250,063	35,768p	5,420p	137p	30,211	21,366	192,929p	133,560p	59,370p	69	-	27	42	2,234	
1947-July...	259,528	256,321	33,340	4,788	36	28,516	21,549	201,432	142,172	59,260	74	1	33	40	3,133	
Aug....	260,176	257,110	33,715	4,458	36	29,220	22,192	201,204	141,740	59,464	73	1	33	39	2,993	
Sept....	259,221	256,107	33,943	4,387	36	29,520	22,329	199,835	141,230	58,605	70	1	34	36	3,044	
Oct....	259,155	256,270	33,935	4,352	136	29,447	22,168	200,167	140,589	59,578	78	-	33	45	2,807	
Nov....	258,301	255,591	34,192	4,539	136	29,517	22,209	199,190	139,656	59,534	83	-	33	51	2,627	
Dec....	256,981	254,205	34,352	5,261	136	28,955	22,559	197,294	137,938	59,356	76	-	33	43	2,700	
1948-Jan....	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	*	28	44	2,621	
Feb....	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510	
Mar....	253,068	250,634	34,973	5,564	137	29,272	20,887	194,774	134,887	59,887	73	*	28	45	2,361	
Apr....	252,315	249,920	34,814	5,476	137	29,201	20,340	194,766	135,060	59,706	70	*	28	43	2,325	
May....	252,311	249,958	34,879	5,420	137	29,323	20,662	194,417	134,806	59,611	70	-	27	42	2,283	
June....	252,366	250,063	35,768p	5,420p	137p	30,211	21,366	192,929p	133,560p	59,370p	69	-	27	42	2,234	

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the

amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

^{4/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{5/} Includes U. S. savings bonds, Series A-F at maturity value.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

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* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-7	-.2	.4	*	-	-	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	-.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	-	-	-	-	-	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government agencies and trust funds 8/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January.....	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February.....	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April.....	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May.....	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July.....	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August.....	260.2	91.9	69.7	22.2	168.2	67.6	24.9	12.2	22.7	7.2	33.7
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
October.....	259.2	92.1	70.0	22.2	167.0	66.8	24.9	12.2	22.0	7.2	33.9
November.....	258.3	91.7	69.5	22.2	166.6	66.7	24.7	12.1	21.7	7.3	34.2
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.2	7.2	34.6
February.....	254.7	88.5	67.5	21.0	166.2	66.7	23.9	12.0	21.4	7.2	34.9
March.....	253.1	86.2	65.4	20.9	166.8	66.8	23.8	12.1	21.8	7.5	35.0
April.....	252.3	86.7	66.4	20.3	165.6	66.7	23.5	12.0	21.2	7.3	34.8
May p.....	252.3	86.5	65.8	20.7	165.8	66.8	23.4	12.0	21.6	7.3	34.9

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury. In the April 1948 issue of the "Treasury Bulletin" figures in this table were revised to include matured debt and debt bearing no interest, as well as interest-bearing debt. For all practical purposes the addition of these items to the former series affects only the holdings by "Individuals" and by "Other corporations and associations", since other investors hold negligible amounts.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, MAY 31, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	
		7,292 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable.....	160,916	58,017	432	11,529	18,369	3,535	26,082	42,952
Public nonmarketable 4/ 5/.....	59,790	1,327	13	438	444	304	136	57,085
Special issues.....	29,323	-	-	-	-	-	29,323	-
Total interest-bearing securities.....	250,028	59,343	445	11,967	18,814	3,838	55,541	100,037
Matured debt and debt bearing no interest.....	2,283 6/	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/.....	252,311	-	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	
		7,292 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	13,761	2,518	3	58	87	46	8,256	2,793
Certificates of indebtedness.....	20,065	7,260	16	313	55	386	4,167	7,867
Treasury notes.....	11,375	4,511	12	116	14	209	1,959	4,552
Treasury bonds - bank eligible.....	65,888	42,775	220	2,590	2,505	1,481	4,626	11,689
Treasury bonds - bank restricted 8/.....	49,636	930	179	8,447	15,696	1,410	7,037	15,937
Postal savings and Panama Canal bonds...	164	14	*	2	*	*	37	111
Guaranteed by U. S. Government 7/.....	27	9	2	2	12	1	-	2
Total.....	160,916	58,017	432	11,529	18,369	3,535	26,082	42,952
Call classes:								
Due or first becoming callable:								
Within 1 year.....	49,399	17,010	39	566	167	713	14,557	16,347
1 to 5 years.....	46,413	30,491	113	1,904	1,888	893	3,046	8,078
5 to 10 years.....	10,270	6,100	75	511	534	345	814	1,891
10 to 15 years.....	13,326	2,052	78	2,963	1,835	751	1,650	3,997
15 to 20 years.....	41,481	2,354	125	5,583	13,934	832	6,015	12,637
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	27	9	2	2	12	1	-	2
Total.....	160,916	58,017	432	11,529	18,369	3,535	26,082	42,952
Tax status: 9/								
Wholly exempt from Federal income taxes....	164	14	*	2	*	*	37	111
Partially exempt from Federal income taxes..	15,388	11,439	97	51	24	583	1,067	2,127
Subject to Federal income taxes 10/.....	145,363	46,564	335	11,476	18,345	2,951	24,978	40,715
Total.....	160,916	58,017	432	11,529	18,369	3,535	26,082	42,952

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par value - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,292 commercial 2/	33 stock savings	533 mutual savings	308 life	636 Fire, casualty, and marine		
Treasury bills.....(taxable)	13,761	2,518	3	58	87	46	8,256	2,793
Certificates of indebtedness:								
7/8% June 1948-E.....(taxable)	1,777	516	1	9	2	17	276	956
7/8% July 1948-F.....(taxable)	2,742	740	2	33	5	36	1,090	836
7/8% July 1948-G.....(taxable)	1,127	320	*	6	3	14	501	283
7/8% July 1948-H.....(taxable)	2,209	611	1	8	3	58	655	874
1% October 1948-J.....(taxable)	1,354	516	1	23	6	30	155	623
1% October 1948-K.....(taxable)	1,467	517	2	15	10	36	262	625
1-1/8% January 1949-A.....(taxable)	2,592	1,220	2	82	8	81	213	985
1-1/8% February 1949-B.....(taxable)	2,189	836	2	44	13	34	232	1,027
1-1/8% March 1949-C.....(taxable)	3,553	1,590	4	86	5	65	692	1,112
1-1/8% April 1949-D.....(taxable)	1,055	394	2	8	*	14	91	546
Total certificates of indebtedness.....	20,065	7,260	16	313	55	386	4,167	7,867
Treasury notes:								
1-1/2% September 1948-A.....(taxable)	3,748	1,945	6	51	2	72	747	926
1% October 1948-B.....(taxable)	4,092	1,415	5	37	6	78	1,025	1,526
1-1/8% January 1949-A.....(taxable)	3,535	1,151	1	28	6	59	187	2,101
Total Treasury notes.....	11,375	4,511	12	116	14	209	1,959	4,552
Treasury bonds:								
Bank eligible:								
1-3/4% June 1948.....(taxable)	3,062	1,924	4	71	10	51	119	881
2-1/2% September 1948.....(partially)	451	351	1	4	*	7	*	88
2% December 1948-50.....(partially)	571	434	3	1	*	13	19	102
2% June 1949-51.....(taxable)	1,014	620	1	66	15	15	101	197
2% September 1949-51.....(taxable)	1,292	769	2	51	29	21	239	182
2% December 1949-51.....(taxable)	2,098	1,364	5	66	63	30	170	398
3-1/8% December 1949-52.....(partially)	491	366	1	3	11	14	39	59
2-1/2% December 1949-53.....(partially)	1,786	1,371	4	5	2	37	168	198
2% March 1950-52.....(taxable)	1,963	1,320	4	66	143	31	137	262
2-1/2% September 1950-52.....(partially)	1,186	1,000	2	8	1	45	89	41
2% September 1950-52.....(taxable)	4,939	2,934	9	147	349	87	395	1,018
1-1/2% December 1950.....(taxable)	2,635	1,553	2	31	*	40	*	1,009
2-3/4% June 1951-54.....(partially)	1,627	1,261	11	6	1	42	137	168
2% September 1951-53.....(taxable)	7,986	5,125	22	423	311	150	552	1,405
3% September 1951-55.....(partially)	755	417	2	4	*	35	72	226
2-1/4% December 1951-53.....(partially)	1,118	943	2	*	1	29	86	58
2% December 1951-55.....(taxable)	510	371	2	11	23	11	11	82
2-1/2% March 1952-54.....(taxable)	1,024	508	1	169	21	15	84	226
2% June 1952-54.....(taxable)	5,825	3,983	20	242	296	101	309	874
2-1/4% June 1952-55.....(taxable)	1,501	900	2	162	156	28	93	160
2% December 1952-54.....(taxable)	8,662	5,686	23	442	466	163	366	1,517
2% June 1953-55.....(partially)	725	661	2	3	1	24	16	17
2-1/4% June 1954-56.....(partially)	681	582	6	1	1	28	6	57
2-7/8% March 1955-60.....(partially)	2,611	1,547	29	3	2	114	190	726
2-1/2% March 1956-58.....(taxable)	1,449	763	10	92	295	18	111	160
2-3/4% September 1956-59.....(partially)	982	748	15	4	1	50	64	100
2-1/4% September 1956-59.....(taxable)	3,823	1,799	14	407	234	111	427	831
2-3/4% June 1958-63.....(partially)	919	682	11	4	1	61	74	86
2-3/4% December 1960-65.....(partially)	1,485	1,076	10	4	1	86	109	200
2-1/2% September 1967-72.....(taxable)	2,716	1,716	3	90	71	26	446	363
Total bank eligible.....	65,888	42,775	220	2,590	2,505	1,481	4,626	11,689

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks		
		7,292 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine			
Treasury bonds (continued):									
Bank restricted: 8/									
2-1/4% June 1959-62.....(taxable)	5,284	91	23	1,777	569	343	636	1,845	
2-1/4% December 1959-62.....(taxable)	3,470	194	21	770	332	201	526	1,426	
2-1/2% June 1962-67.....(taxable)	2,118	7	14	408	932	61	305	391	
2-1/2% December 1963-68.....(taxable)	2,831	3	7	512	1,240	80	385	604	
2-1/2% June 1964-69.....(taxable)	3,761	5	20	975	1,528	90	227	917	
2-1/2% December 1964-69.....(taxable)	3,838	7	16	670	1,626	100	329	1,091	
2-1/2% March 1965-70.....(taxable)	5,197	55	16	379	2,400	85	913	1,350	
2-1/2% March 1966-71.....(taxable)	3,481	52	13	292	1,519	57	686	863	
2-1/2% June 1967-72.....(taxable)	7,967	71	19	1,249	2,951	123	1,088	2,467	
2-1/2% December 1967-72.....(taxable)	11,689	445	31	1,416	2,600	272	1,941	4,984	
Total bank restricted.....	49,636	930	179	8,447	15,696	1,410	7,037	15,937	
Total Treasury bonds.....	115,524	43,705	399	11,037	18,202	2,892	11,663	27,626	
Other bonds:									
Postal savings bonds.....(wholly)	114	12	*	2	*	*	37	63	
Panama Canal bonds.....(wholly)	50	2	-	-	-	*	-	48	
Total other bonds.....	164	14	*	2	*	*	37	111	
Guaranteed securities: 1/									
Federal Housing Administration debentures.....(taxable 11/)	27	9	2	2	12	1	-	2	
Total public marketable securities.....	160,916	58,017	432	11,529	18,369	3,535	26,082	42,952	

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

(For values - in millions of dollars)

Issues (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,292 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire casualty, and marine		
<u>United States savings bonds:</u>								
Series C 1938-D 4/.....(12/)	2,571	113	*	4	3	5	*	2,445
Series E 4/.....(taxable)	31,552	-	-	-	-	-	1	31,551
Series F 4/.....(taxable)	3,250	225	1	12	20	35	1	2,955
Series G.....(taxable)	15,771	485	7	300	131	224	13	14,611
Total United States savings bonds.....	53,143	823	9	316	153	264	15	51,563
<u>Other U. S. securities:</u>								
Treasury savings notes.....(taxable)	4,741	39	1	*	1	3	21	4,676
Depository bonds.....(taxable)	315	280	*	*	-	-	-	35
Armed forces leave bonds.....(taxable)	588	-	-	-	-	-	-	588
Treasury bonds, investment series..(taxable)	960	185	3	123	290	37	100	223
<u>Guaranteed securities: 1/</u>								
Commodity Credit Corporation demand obligations.....(taxable)	42	5/	-	-	-	-	-	2/
Total public nonmarketable securities 2/.....	59,790	1,327	13	438	444	304	136	57,085

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investore covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,292 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	485	326	1	26	1	11	-	121
Federal home loan banks:								
1-1/4% September 1948 (Notes)....(taxable)	85	66	1	2	-	*	-	16
1-3/4% January 1949 (Notes)....(taxable)	97	56	-	6	*	1	-	34
1-5/8% April 1949 (Notes)....(taxable)	85	54	*	5	*	2	-	23
Total Federal home loan bank securities....	267	176	1	12	*	3	-	73
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)....(taxable)	150	128	1	2	*	2	-	18
1-1/4% May 1950-52 (Bonds)....(taxable)	207	155	*	2	*	*	-	50
1-1/2% January 1951-53 (Bonds)....(taxable)	187	158	-	*	*	*	-	28
2-1/4% February 1953-55 (Bonds)....(taxable)	114	91	*	4	1	1	-	17
Total Federal land bank bonds.....	658	531	1	8	1	4	-	112

1/ Excludes trust departments.

2/ Includes trust companies.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series C-1938, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$42 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.

6/ Information for reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to Table 2 under "Debt Outstanding".

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes F. H. A. debentures; see footnote 11.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

13/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, JUNE 30, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market.

The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$1,200	7/1/48	4/1/48	1/	1/	1/	1/
1,205	7/8/48	4/8/48	1.00%	.90%	.95%	-.03%
1,007	7/15/48	4/15/48	1.00	.92	.96	-.02
1,002	7/22/48	4/22/48	1.00	.94	.97	-.01
1,006	7/29/48	4/29/48	1.00	.95	.98	.00
905	8/5/48	5/6/48	1.00	.95	.98	.00
1,006	8/12/48	5/13/48	1.00	.95	.98	.00
1,004	8/19/48	5/20/48	1.00	.96	.98	.00
1,108	8/26/48	5/27/48	1.00	.96	.98	.00
1,101	9/2/48	6/3/48	1.00	.96	.98	-
1,105	9/9/48	6/10/48	1.00	.96	.98	-
1,104	9/16/48	6/17/48	1.00	.96	.98	-
1,006	9/23/48	6/24/48	1.00	.96	.98	-
2/	9/30/48	7/1/48	1.00	.97	.98	-

Footnotes at end of Section II.

Table 2.- Certificates and Notes (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
\$2,742	7/8% - 7/1/48-F	7/1/47	1/	1/	1/	1/
1,127	7/8 - 7/1/48-G	8/1/47	1/	1/	1/	1/
2,209	7/8 - 7/1/48-H	9/1/47	1/	1/	1/	1/
1,354	1 - 10/1/48-J	10/1/47	.99%	.96%	.98%	-.01%
1,467	1 - 10/1/48-K	11/1/47	.99	.96	.98	-.01
2,592	1-1/8 - 1/1/49-A	1/1/48	1.04	1.02	1.03	-.02
2,189	1-1/8 - 2/1/49-B	2/1/48	1.06	1.04	1.05	-.02
3,553	1-1/8 - 3/1/49-C	3/1/48	1.09	1.07	1.08	-.01
1,055	1-1/8 - 4/1/49-D	4/1/48	1.08	1.06	1.07	-.01
4,300	1-1/8 - 6/1/49-E	6/1/48	1.11	1.09	1.10	.00
2/	1-1/8 - 7/1/49-F	7/1/48	1.11	1.09	1.10	-
	Treasury notes:					
3,748	1-1/2% - 9/15/48-A	3/15/44	.99	.96	.98	-.01
4,092	1 - 10/1/48-B	9/15/47	.99	.96	.98	-.01
3,535	1-1/8 - 1/1/49-A	12/1/47	1.04	1.02	1.03	-.02

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1948				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds - bank eligible:																
\$1,014	2% - 6/15/49-51	100.25	100.27	100.26	-.03	1.14%	+.02%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5	100.26	6/30	
1,292	2 - 9/15/49-51	100.30	101.00	100.31	-.03	1.19	+.02	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	100.31	6/30	
2,098	2 - 12/15/49-51	101.03	101.05	101.04	-.03	1.22	+.02	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9	101.04	6/30	
1,963	2 - 3/15/50-52	101.04	101.06	101.05	-.07	1.31	+.09	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6	101.05	6/30	
4,939	2 - 9/15/50-52	101.08	101.10	101.09	-.10	1.41	+.12	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	101.09	6/30	
2,635	1-1/2 - 12/15/50	100.09	100.11	100.10	-.09	1.37	+.11	6/1/45	102.15	3/11/46	100.06	12/24/47	100.19	5/28	100.10	6/30	
7,986	2 - 9/15/51-53	101.18	101.20	101.19	-.09	1.49	+.08	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1	101.13	3/15	
510	2 - 12/15/51-55	101.19	101.21	101.20	-.06	1.52	+.05	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17	101.13	3/15	
1,024	2-1/2 - 3/15/52-54	103.09	103.11	103.10	-.12	1.58	+.08	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17	103.05	2/13	
5,825	2 - 6/15/52-54	101.19	101.21	101.20	-.10	1.57	+.07	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1	101.09	3/12	
1,501	2-1/4 - 6/15/52-55	102.14	102.16	102.15	-.09	1.60	+.05	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17	102.05	2/26	
8,662	2 - 12/15/52-54	101.20	101.22	101.21	-.10	1.61	+.06	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1	101.05	2/26	
1,449	2-1/2 - 3/15/56-58	103.24	103.26	103.25	-1.02	1.97	+.14	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1	102.25	1/27	
3,823	2-1/4 - 9/15/56-59	102.04	102.06	102.05	-1.05	1.96	+.14	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1	101.09	2/9	
2,716	2-1/2 - 9/15/67-72 1/2	101.26	101.28	101.27	-1.03	2.38	+.07	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1	101.01	2/9	
	Treasury bonds - bank restricted: 5/																
5,284	2-1/4% - 6/15/59-62	100.00	100.02	100.01	-.20	2.25	+.07	6/1/45	104.20	4/6/46	100.01	6/30/48	100.21	6/1	100.01	6/30	
3,470	2-1/4 - 12/15/59-62	100.00	100.02	100.01	-.20	2.25	+.06	11/15/45	104.21	4/6/46	100.01	6/30/48	100.21	6/1	100.01	6/30	
2,118	2-1/2 - 6/15/62-67	101.15	101.17	101.16	-.28	2.37	+.07	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	6/2	101.09	3/2	
2,831	2-1/2 - 12/15/63-68 1/2	101.03	101.05	101.04	-.25	2.41	+.06	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	6/3	101.01	3/17	
3,761	2-1/2 - 6/15/64-69 1/2	100.26	100.28	100.27	-.22	2.44	+.06	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	6/3	100.25	3/16	
3,838	2-1/2 - 12/15/64-69 1/2	100.25	100.27	100.26	-.21	2.44	+.05	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	6/3	100.25	6/29	
5,197	2-1/2 - 3/15/65-70 1/2	100.24	100.26	100.25	-.21	2.44	+.04	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	6/2	100.25	6/30	
3,481	2-1/2 - 3/15/66-71 1/2	100.19	100.21	100.20	-.24	2.46	+.06	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21	100.17	3/15	
7,967	2-1/2 - 6/15/67-72 1/2	100.09	100.11	100.10	-.17	2.48	+.04	6/1/45	106.16	4/6/46	100.09	6/29/48	100.28	6/1	100.09	6/29	
11,689	2-1/2 - 12/15/67-72 1/2	100.09	100.11	100.10	-.17	2.48	+.03	11/15/45	106.16	4/6/46	100.09	6/29/48	100.28	6/1	100.09	6/29	

Footnotes at end of Section II.

MARKET QUOTATIONS, JUNE 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds ^{6/}

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds:															
\$451	2-1/2% - 9/15/48	100.10	100.12	100.11	-.05	.83%	+.07%	3/15/38	111.01	12/12/40	100.11	6/30/48	101.05	1/7	100.11	6/30
571	2 - 12/15/48-50	100.16	100.18	100.17	-.04	.83	+.05	12/8/39	107.00	12/12/40	100.17	6/30/48	101.03	1/5	100.17	6/30
491	3-1/8 - 12/15/49-52	103.03	103.06	103.04 1/2	-.08 1/2	.95	+.06	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	103.04 1/2	6/30
1,786	2-1/2 - 12/15/49-53	102.04	102.07	102.05 1/2	-.08 1/2	.99	+.09	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	102.05 1/2	6/30
1,186	2-1/2 - 9/15/50-52	103.04	103.07	103.05 1/2	-.08 1/2	1.04	+.06	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20	103.05 1/2	6/30
1,627	2-3/4 - 6/15/51-54	104.21	104.24	104.22 1/2	-.11 1/2	1.13	+.08	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24	104.19	1/14
755	3 - 9/15/51-55	105.23	105.26	105.24 1/2	-.12 1/2	1.16	+.07	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24	105.22	2/11
1,118	2-1/4 - 12/15/51-53	103.20	103.23	103.21 1/2	-.13 1/2	1.16	+.09	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21	103.11	2/3
725	2 - 6/15/53-55	103.15	103.19	103.17	-.23	1.26	+.13	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1	102.24	1/30
681	2-1/4 - 6/15/54-56	105.02	105.06	105.04	-.24	1.35	+.11	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9	103.22	1/30
2,611	2-7/8 - 3/15/55-60	108.16	108.20	108.18	-.30	1.53	+.13	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1	106.28	1/27
982	2-3/4 - 9/15/56-59	109.04	109.08	109.06	-.28	1.55	+.09	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1	106.14	1/26
919	2-3/4 - 6/15/58-63	109.17	109.21	109.19	-.27	1.70	+.08	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3	106.14	1/26
1,485	2-3/4 - 12/15/60-65	109.24	109.28	109.26	-1.02	1.86	+.08	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1	106.28	1/27
	Panama Canal bonds:															
50	3% - 6/1/61	120.00	121.16	120.24	.00	1.26	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	119.28	2/3

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount out-standing (Mil-lions)	Description 1/	Issue date	Yield			Change in mean from last month	Amount out-standing (Mil-lions)	Description 1/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$34	1.15% - 7/1/48	10/1/47	1/4	1/4	1/4	1/4	\$31	1.45% - 11/1/48	6/1/48	1.55%	1.40%	1.48%	.00%
20	1.20 - 8/2/48	11/1/47	1.40%	1.20%	1.30%	-.02%	77	1.55 - 12/1/48	3/1/48	1.60	1.45	1.52	.00
38	1.25 - 9/1/48	12/1/47	1.45	1.25	1.35	-.03	85	1.55 - 1/3/49	4/1/48	1.65	1.50	1.58	.00
45	1.35 - 10/1/48	1/2/48	1.50	1.35	1.42	-.03	55	1.55 - 2/1/49	5/1/48	1.65	1.50	1.58	.00
25	1.45 - 10/1/48	5/1/48	1.50	1.35	1.42	-.03	53	1.55 - 3/1/49	6/1/48	1.65	1.50	1.58	.00
58	1.55 - 11/1/48	2/2/48	1.55	1.40	1.48	-.02							

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price			Yield		Issue date	Price range 3/									
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1948				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Federal home loan bank notes:																
\$40	1-45% - 7/22/48-C	8/	8/	8/	8/	8/	6/10/48	8/	8/	8/	8/	8/	8/	8/	8/	8/	
85	1-1/4 - 9/15/48-A	99.31	100.01	100.00	.00	1.22%	9/15/47	100.02 1/2	10/10/47	99.28	2/20/48	100.00	6/30	99.28	2/20		
97	1/3/4 - 1/20/49-A	100.03	100.05	100.04	-.01 1/2	1.50	+ .03	1/20/48	100.07	3/1/48	100.02 1/2	1/14/48	100.07	3/1	100.02 1/2	1/14	
84	1-5/8 - 4/15/49-B	100.01	100.03	100.02	-.01	1.54	+ .03	4/15/48	100.03	6/28/48	100.01	5/14/48	100.03	6/28	100.01	5/14	
	Federal land bank bonds: 2/																
149	1-1/2% - 10/1/48-50	99.27	99.30	99.28 1/2	.00	1.55 10/	.00	8/1/45	101.10	3/6/46	99.23	2/16/48	99.30	1/9	99.23	2/16	
217	1-1/4 - 5/1/50-52	98.00	98.06	98.03	+ .09	1.77 10/	+ .06	5/1/46	100.02	4/17/46	96.30	3/8/48	98.05	6/23	96.30	3/8	
187	1-1/2 - 1/1/51-53	98.16	98.22	98.19	-.03	1.83 10/	+ .03	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10	97.30	3/8	
114	2-1/4 - 2/1/53-55	100.24	101.00	100.28	-.06	2.05	+ .04	2/1/45	105.31	3/12/46	100.08	2/16/48	101.14	6/9	100.08	2/16	

1/ Not quoted on June 30, 1948.

2/ Not issued until after June 30, 1948; for amount, see Tables 2 and 3 under "Debt Operations".

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

5/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions).

6/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

7/ These securities are not shown until date of issue.

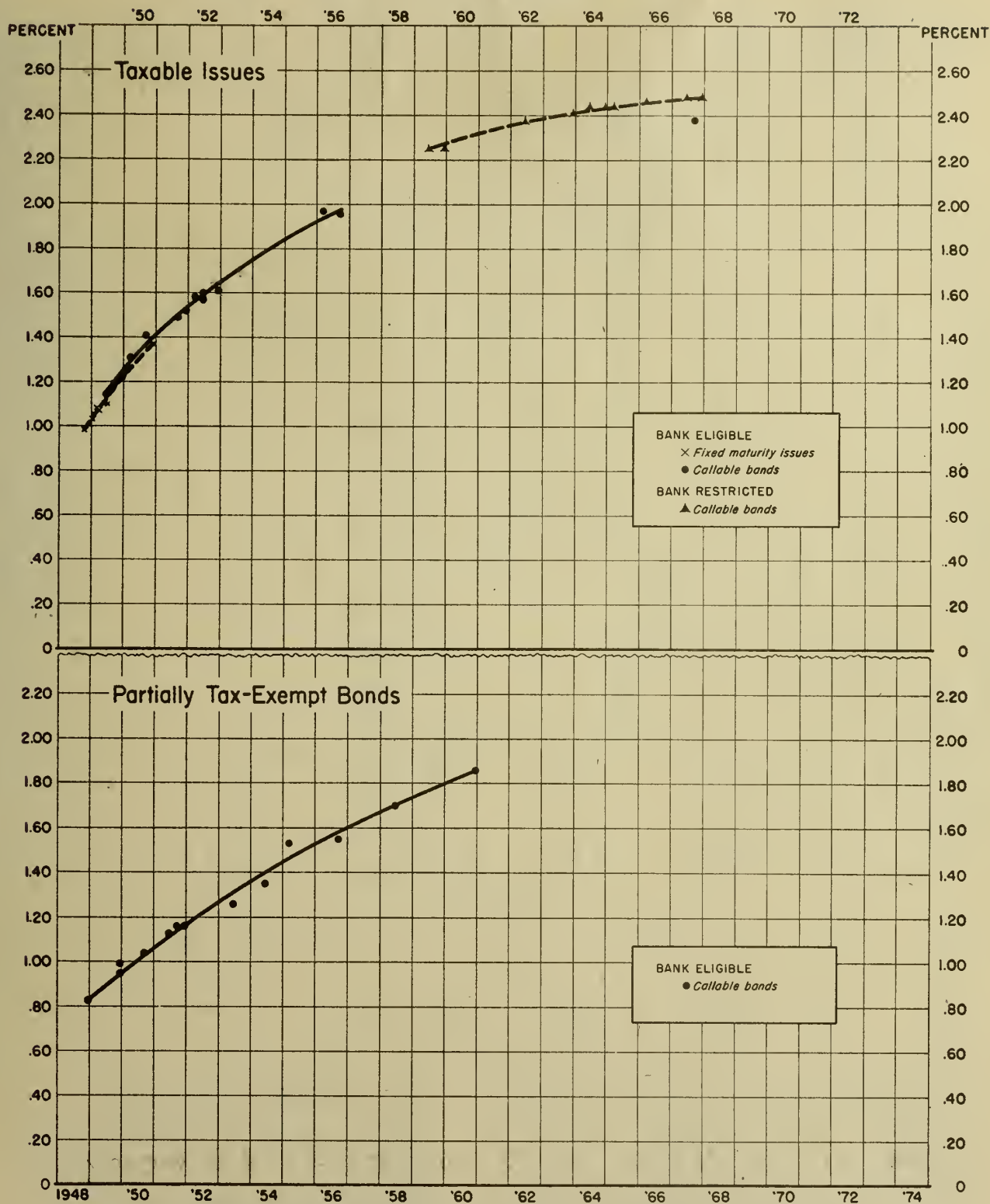
8/ Not quoted since date of issue.

9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

10/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES JUNE 30, 1948

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange after has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75				
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64				
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1942-Jan.....	2.10	2.48	2.76	1944-May.....	1.94	2.49	2.58	1946-Sept.....	....	2.28	2.50
Feb.....	2.17	2.48	2.80	June.....	1.91	2.49	2.58	Oct.....	....	2.26	2.51
Mar.....	2.10	2.46	2.80	July.....	1.89	2.49	2.59	Nov.....	....	2.25	2.51
Apr.....	2.07	2.44	2.77	Aug.....	1.90	2.48	2.57	Dec.....	....	2.24	2.55
May.....	2.06	2.45	2.76	Sept.....	1.93	2.47	2.55	1947-Jan.....	....	2.21	2.48
June.....	2.04	2.43	2.75	Oct.....	1.93	2.48	2.55	Feb.....	....	2.21	2.48
July.....	2.04	2.46	2.74	Nov.....	1.90	2.48	2.61 2/	Mar.....	....	2.19	2.49
Aug.....	2.06	2.47	2.73	Dec.....	1.87	2.48	2.59	Apr.....	....	2.19	2.49 3/
Sept.....	2.08	2.46	2.73	1945-Jan.....	1.81	2.44	2.58	May.....	....	2.19	2.49
Oct.....	2.09	2.45	2.72	Feb.....	1.75	2.38	2.56	June.....	....	2.22	2.50
Nov.....	2.10	2.47	2.71	Mar.....	1.70	2.40	2.51	July.....	....	2.25	2.51
Dec.....	2.13	2.49	2.72	Apr.....	1.68	2.39	2.49	Aug.....	....	2.24	2.51
1943-Jan.....	2.11	2.46	2.70	May.....	1.68	2.39	2.53	Sept.....	....	2.24	2.57
Feb.....	2.11	2.46	2.68	June.....	1.63	2.35	2.54	Oct.....	....	2.27	2.68
Mar.....	2.12	2.48	2.70	July.....	1.63	2.34	2.53	Nov.....	....	2.36	2.75
Apr.....	2.05	2.48	2.68	Aug.....	1.68	2.36	2.56	Dec.....	....	2.39	2.86
May.....	1.96	2.46	2.65	Sept.....	1.68	2.37	2.56	1948-Jan.....	....	2.45	2.85
June.....	1.91	2.45	2.63	Oct.....	1.62	2.35	2.54	Feb.....	....	2.45	2.84
July.....	1.91	2.45	2.58	Nov.....	1.56	2.33	2.54	Mar.....	....	2.44	2.81
Aug.....	1.92	2.46	2.57	Dec.....	1.51 1/	2.33	2.54	April.....	....	2.44	2.77
Sept.....	1.90	2.48	2.59	1946-Jan.....	....	2.21	2.43	May.....	....	2.42	2.74
Oct.....	1.90	2.48	2.60	Feb.....	....	2.12	2.36	June.....	....	2.41	2.73
Nov.....	1.94	2.48	2.61	Mar.....	....	2.09	2.35				
Dec.....	1.95	2.49	2.63	Apr.....	....	2.08	2.37				
1944-Jan.....	1.95	2.49	2.65	May.....	....	2.19	2.44				
Feb.....	1.93	2.49	2.65	June.....	....	2.16	2.42				
Mar.....	1.91	2.48	2.64	July.....	....	2.18	2.41				
Apr.....	1.94	2.48	2.61	Aug.....	....	2.23	2.44				
Weekly series - averages of daily figures											
1948-Jan. 3....	....	2.45	2.92	1948-Mar. 6....	....	2.45	2.81	1948-May 1.....	....	2.44	2.76
10....	....	2.45	2.85	13....	....	2.45	2.81	8.....	....	2.44	2.75
17....	....	2.45	2.84	20....	....	2.45	2.81	15.....	....	2.43	2.74
24....	....	2.45	2.84	27....	....	2.44	2.80	22.....	....	2.40	2.73
31....	....	2.45	2.87					29.....	....	2.39	2.72
Feb. 7....	....	2.45	2.86	Apr. 3....	....	2.44	2.79	June 5.....	....	2.39	2.72
14....	....	2.45	2.85	10....	....	2.44	2.78	12.....	....	2.40	2.72
21....	....	2.45	2.83	17....	....	2.44	2.77	19.....	....	2.41	2.72
28....	....	2.45	2.81	24....	....	2.44	2.77	26.....	....	2.43	2.75
Daily series											
1948-June 1....	....	2.39	2.72	1948-June 11....	....	2.41	2.72	1948-June 21.....	....	2.42	2.73
2....	....	2.39	2.73	12....	....	4/	4/	22.....	....	2.43	2.75
3....	....	2.39	2.72					23.....	....	2.44	2.75
4....	....	2.40	2.72	14....	....	2.41	2.72	24.....	....	2.44	2.76
5....	....	4/	4/	15....	....	2.41	2.71	25.....	....	2.44	2.76
7....	....	2.40	2.72	16....	....	2.40	2.72	26.....	....	4/	4/
8....	....	2.40	2.71	17....	....	2.40	2.72	28.....	....	2.44	2.76
9....	....	2.40	2.72	18....	....	2.41	2.72	29.....	....	2.44	2.76
10....	....	2.40	2.71	19....	....	4/	4/	30.....	....	2.44	2.78

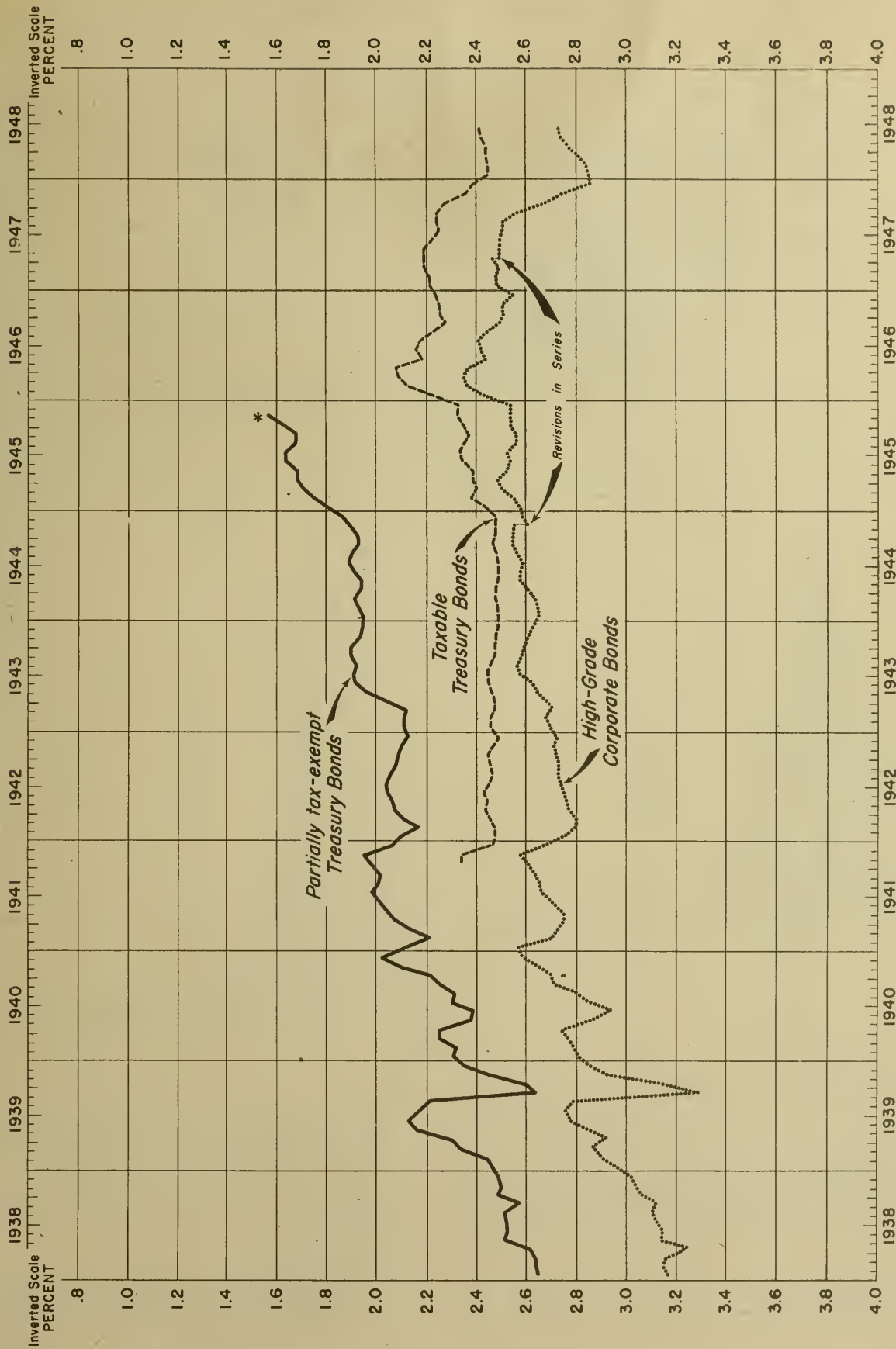
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock

Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.
- 3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/} Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table.

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual ^{2/}	Corporation income and excess profits ^{3/}	Miscellaneous profits taxes ^{4/}	Total employment taxes	Social security taxes		Railroad retirement
									Old-age insurance	Unemployment insurance	
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,020,054	19,343,297	9,621,274	55,483	2,024,365	1,458,934	185,876	379,555
1947-July.....	2,125,762	-557,485	2,683,247	1,850,976	1,430,437	418,256	2,282	148,287	138,716	2,893	6,679
August.....	2,662,365	-185,930	2,848,295	1,877,563	1,557,312	318,942	1,309	319,154	269,195	9,634	40,325
September....	4,266,637	+776,736	3,489,900	2,704,580	1,154,531	1,549,056	993	96,279	5,893	902	89,484
October.....	2,197,414	-585,767	2,783,180	1,847,020	1,434,449	412,077	494	135,878	129,144	3,193	3,540
November.....	2,690,251	-115,007	2,805,258	1,830,129	1,557,824	270,799	1,505	294,585	254,554	8,633	31,398
December.....	3,677,741	+877,373	2,800,368	1,932,104	1,443,994	1,487,118	992	111,936	7,669	1,406	102,861
1948-January....	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	489,691	627	98,213	68,597	25,902	3,713
February.....	4,210,780	-451,211	4,661,991	3,605,986	3,253,694	348,173	4,120	414,147	258,747	130,097	25,303
March.....	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,296,441	1,141	139,083	16,929	8,504	113,649
April.....	2,602,646	-402,201	3,004,847	2,157,321	1,767,939	388,675	708	151,633	141,810	4,374	5,450
May.....	2,859,079	-280,304	3,139,383	2,122,582	1,837,052	284,391	1,139	358,028	313,458	12,080	32,490

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax ^{5/}	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes ^{6/}
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1947-July.....	683,985	21	65,741	169,600	110,937	6,494	177,037	154,155
August.....	651,577	379	79,449	171,719	109,581	6,412	154,135	129,901
September....	689,041	-304	63,587	192,636	110,781	5,853	160,735	155,753
October.....	800,283	21	64,540	278,651	126,085	7,460	174,984	148,543
November.....	680,544	50	53,768	256,449	103,222	6,668	148,971	111,416
December.....	756,328	42	65,394	207,120	93,386	6,612	214,902	168,872
1948-January....	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364
February.....	641,858	8	55,917	162,631	88,748	6,182	200,977	127,396
March.....	728,343	12	125,476	164,147	109,592	6,115	175,505	147,496
April.....	695,892	65	117,783	164,941	119,796	6,504	161,591	125,211
May.....	658,774	1,135	74,521	155,412	106,821	6,861	182,012	132,012

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

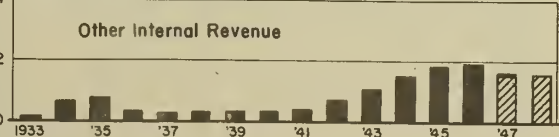
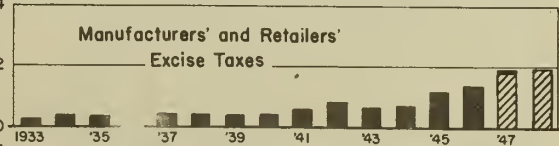
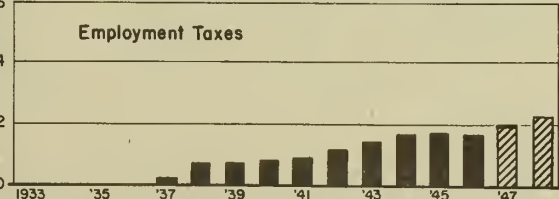
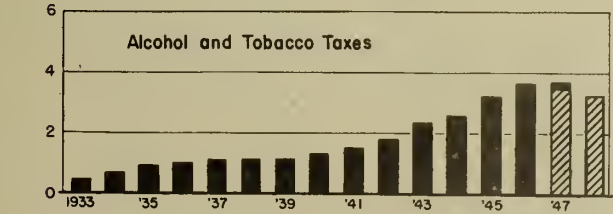
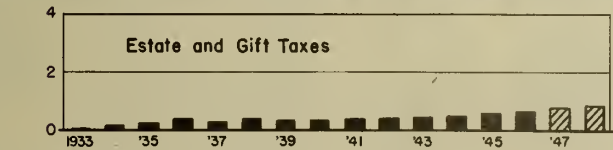
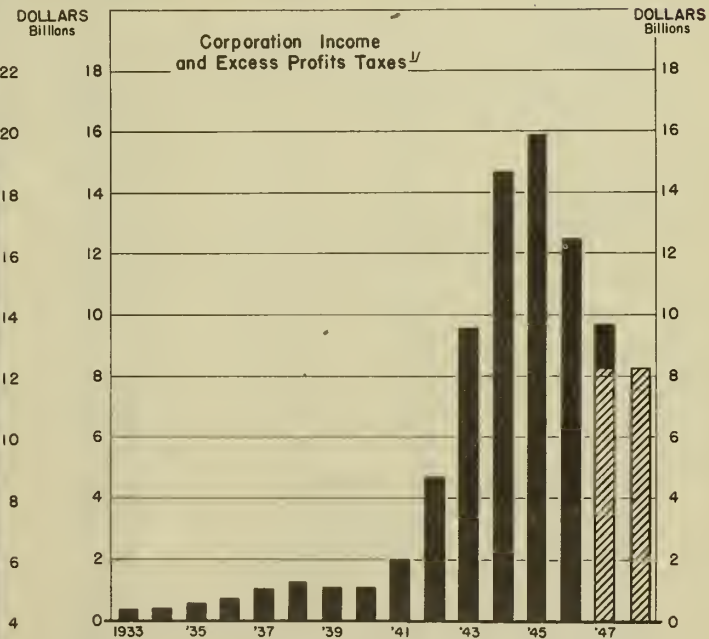
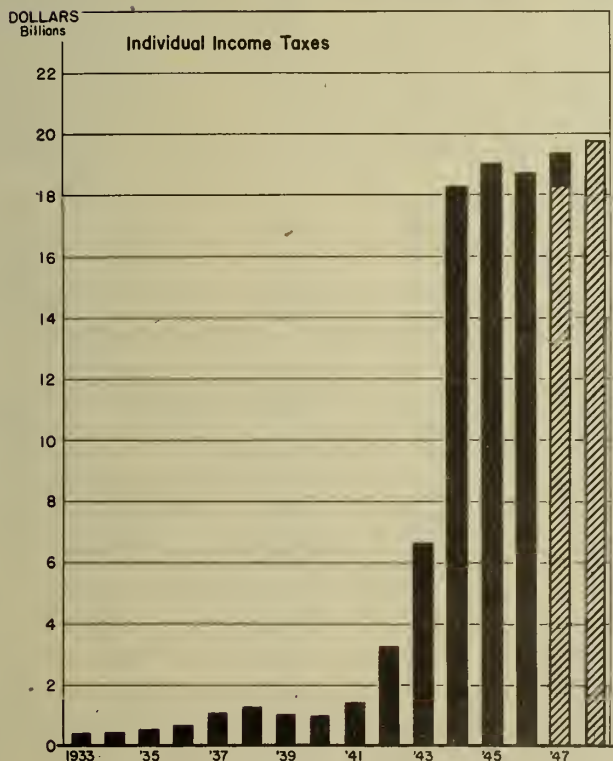
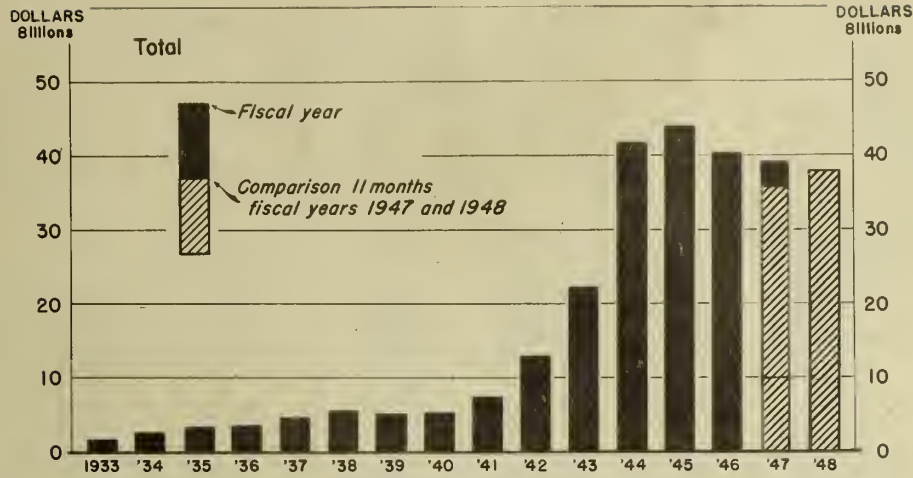
- 1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.
- 2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.
- 3/ Includes income tax collections on Alaska Railroad. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, repealed for years ending after June 30, 1946, the profit limiting provisions of the Vinson Act, and prior to July 1947 the tax on unjust enrichment. Beginning July 1947 the tax on unjust enrichment is included with repealed taxes under "Miscellaneous taxes".

5/ Repealed for years ending after June 30, 1945.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933. See also footnote 4.

INTERNAL REVENUE COLLECTIONS



^U Includes miscellaneous profits taxes

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal years		May 1947	May 1948	First 11 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	9,857,466	9,842,028	1,527,649	1,670,212	9,808,916	11,379,635
Revenue Act of 1942.....	123	254	4	*	228	76
Other:						
Current 3/.....	8,430,377	8,950,272	116,658	124,826	7,914,371	7,793,885
Back.....	416,571	550,743	40,912	42,014	518,744	559,508
Total individual income taxes.....	18,704,536	19,343,297	1,685,223	1,837,052	18,242,259	19,733,104
Corporation:						
Income taxes:						
Current 3/.....	3,901,917	5,441,776	183,310	193,536	4,172,061	7,059,832
Back.....	738,032	613,320	-13,683	74,096	497,062	915,013
Excess profits taxes (Second Revenue Act of 1940, as amended).....	7,822,488	3,566,178	62,500	16,759	3,505,020	288,774
Total corporation taxes.....	12,462,437	9,621,274	232,127	284,391	8,174,143	8,263,620
Miscellaneous profits taxes:						
Declared value 4/.....	91,130	55,185	3,198	1,139	52,742	15,295
Vinson Act.....	-	-	-	-	-	16
Unjust enrichment.....	35	298	7	5/	305	5/
Total miscellaneous profits taxes.....	91,165	55,483	3,204	1,139	53,047	15,310
Total income and profits taxes.....	31,258,138	29,020,054	1,920,555	2,122,582	26,469,449	28,012,034
Employment taxes:						
Social security taxes:						
Old-age insurance.....	1,237,825	1,458,934	287,800	313,458	1,451,975	1,604,713
Unemployment insurance.....	178,745	185,876	10,440	12,080	185,088	207,618
Total social security taxes.....	1,416,570	1,644,810	298,240	325,537	1,637,063	1,812,331
Railroad retirement.....	284,258	379,555	33,720	32,490	289,680	454,891
Total employment taxes.....	1,700,828	2,024,365	331,960	358,028	1,926,743	2,267,222
Miscellaneous internal revenue:						
Capital stock tax 6/.....	352,121	1,597	65	1,135	884	1,442
Estate tax.....	629,601	708,794	60,673	73,310	654,307	762,721
Gift tax.....	47,232	70,497	834	1,211	70,034	75,687
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	143,080	121,562	9,070	8,948	111,368	100,710
Distilled spirits (domestic, excise).....	1,603,497	1,563,800	75,816	85,927	1,487,708	1,241,698
Distilled spirits rectification tax.....	41,880	43,485	1,914	2,339	41,432	32,745
Wines, cordials, etc. (imported, excise).....	2,594	2,906	125	115	2,809	2,344
Wines, cordials, etc. (domestic, excise).....	58,250	54,291	2,967	4,304	51,102	53,962
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	8,061	9,443	277	193	7,088	7,032
Stamps for distilled spirits intended for export. Case stamps for distilled spirits bottled in bond	25	9	*	1	6	6
Containers stamps.....	840	746	42	28	715	418
Floor taxes.....	13,309	13,282	622	860	12,667	11,233
Fermented malt liquors.....	696	153	64	1	362	41
Brewers; dealers in malt liquors (special taxes). Total alcoholic beverage taxes 7/.....	650,824	661,418	59,291	52,624	598,740	630,519
	3,106	3,662	76	72	2,707	3,064
	2,526,162	2,474,756	150,265	155,412	2,316,706	2,083,772
Tobacco taxes:						
Cigars (large).....	41,384	48,289	3,932	3,560	44,676	42,811
Cigars (small).....	70	66	5	6	62	59
Cigarettee (large).....	172	6	1	*	6	4
Cigarettee (small).....	1,072,799	1,145,262	87,738	99,742	1,043,423	1,097,246
Snuff.....	7,373	7,055	626	602	6,466	6,780
Tobacco (chewing and smoking).....	41,961	36,548	2,274	2,823	33,753	33,966
Cigarette papers and tubes.....	1,757	539	70	87	486	856
Leaf dealer penalties, etc.....	*	1	*	*	1	1
Cigarette and cigar floor taxes.....	3	5	*	*	4	2
Total tobacco taxes.....	1,165,519	1,237,768	94,645	106,821	1,128,876	1,181,725
Stamp taxes:						
Bonds, issues of capital stock, deeds of convey- ance, etc.....	47,393	49,106	4,056	4,036	45,204	46,580
Transfers of capital stock and similar interest sales.....	30,369	21,963	1,506	2,283	20,298	17,969
Playing cards.....	9,766	7,782	416	516	7,261	7,373
Silver bullion sales or transfers.....	149	1,127	49	26	1,089	426
Total stamp taxes.....	87,676	79,978	6,027	6,861	73,852	72,347

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		May 1947	May 1948	First 11 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	74,602	82,015	7,300	12,041	74,313	74,439
Gasoline.....	405,695	433,676	32,711	41,974	393,027	431,534
Tires and tubes.....	118,092	174,927	14,548	11,764	162,201	145,605
Automobile trucks and buses.....	37,144	62,099	7,039	10,830	55,261	80,897
Other automobiles and motorcycles.....	25,893	204,680	20,390	22,615	181,265	246,706
Parts and accessories for automobiles.....	68,871	99,932	9,734	10,949	91,016	110,359
Electrical energy.....	59,112	63,014	5,728	6,266	57,698	62,970
Electric, gas, and oil appliances.....	25,492	65,608	6,527	7,917	59,778	80,330
Electric light bulbs and tubes.....	17,781	23,180	1,987	2,650	21,119	23,288
Radio sets, phonographs, components, etc.....	13,385	63,856	6,375	4,741	57,617	62,660
Phonograph records.....	3,902	8,492	838	684	7,622	7,053
Musical instruments.....	2,839	10,151	960	901	9,099	9,819
Mechanical refrigerators, air-conditioners, etc.....	9,229	37,352	4,837	7,497	33,907	53,140
Matches.....	10,247	8,413	355	430	7,972	10,254
Business and store machines.....	15,792	25,183	2,712	2,896	23,083	29,831
Photographic apparatus.....	21,184	36,163	3,220	4,124	33,029	39,969
Sporting goods.....	7,878	17,054	1,876	2,216	15,499	16,894
Firearms, shells and cartridges.....	5,232	9,031	1,057	953	8,428	9,995
Pistols and revolvers.....	61	384	45	70	349	795
Repealed taxes.....	241	184	24	3	180	83
Total manufacturers' excise taxes.....	922,671	1,425,395	128,262	151,518	1,292,463	1,496,622
Retailers' excise taxes:						
Furs.....	91,706	97,481	4,666	3,158	95,028	76,883
Jewelry.....	223,342	236,615	16,019	13,869	221,549	201,650
Luggage.....	81,423	84,588	7,156	6,807	78,479	74,171
Toilet preparations.....	95,574	95,542	6,775	6,661	89,007	84,614
Total retailers' excise taxes.....	492,046	514,227	34,617	30,494	484,063	437,318
Miscellaneous taxes:						
Sugar Act of 1937.....	56,732	59,152	5,812	5,231	53,915	65,686
Telephone, telegraph, radio, leased wires, etc.....	234,393	252,746	20,712	24,282	232,113	250,092
Local telephone service.....	145,689	164,944	13,998	19,452	150,538	176,683
Transportation of oil by pipe line.....	14,824	16,988	1,498	1,738	15,025	16,663
Transportation of persons; seats, berths.....	226,750	244,003	17,079	15,285	226,787	225,488
Transportation of property.....	220,121	275,701	22,922	26,990	252,502	287,304
Leases of safe-deposit boxes.....	7,857	8,560	895	726	7,916	8,309
Admissions to theaters, concerts, etc.....	343,191	392,873	31,434	28,455	364,935	353,283
Admissions to cabarets, roof gardens, etc.....	72,077	63,350	4,711	3,712	58,871	49,082
Club dues and initiation fees.....	18,899	23,299	2,569	2,849	20,997	22,626
Bowling alleys, pool tables, etc.....	4,011	4,458	44	31	3,891	3,573
Coin operated devices.....	17,092	20,432	271	221	18,472	17,360
Adulterated and processed or renovated butter, and filled cheese.....	44	30	*	3	27	19
Oleomargarine, including special taxes.....	4,932	5,874	285	891	4,988	8,853
Narcotics, including marihuana and special taxes....	694	792	69	49	569	646
Coconut and other vegetable oils processed.....	6,272	17,208	3,010	2,079	15,850	23,308
National Firearms Act.....	6	8	*	*	7	9
All other, including repealed taxes.....	116,347	422	8	18	338	135
Total miscellaneous taxes.....	1,489,929	1,550,842	125,319	132,012	1,427,740	1,509,120
Total miscellaneous internal revenue.....	7,712,956	8,063,854	600,706	658,774	7,448,925	7,620,753
Total internal revenue collections.....	40,671,922	39,108,273	2,853,221	3,139,383	35,845,117	37,900,009
Adjustment to Daily Treasury Statement.....	-361,589	+271,136	-274,757	-280,304	-458,484	-582,942
Total receipts from internal revenue (Daily Treasury Statement).....	40,310,333	39,379,409	2,578,464	2,859,079	35,386,633	37,317,067

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

- 1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.
 2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this Act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Repealed for years ending after June 30, 1946.

5/ Beginning July 1947 collections from the tax on unjust enrichment are included with repealed taxes under "Miscellaneous taxes".

6/ Repealed for years ending after June 30, 1945.

7/ Includes collections from the repealed tax on brandy used for fortifying sweet wines.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							National bank notes ^{4/}
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948p.....	27,901	26,481	45	2,061	1	321	23,600	354	99
1947-July.....	28,149	26,792	48	2,033	1	317	23,887	400	106
August.....	28,434	27,072	47	2,051	1	320	24,151	397	106
September.....	28,567	27,192	47	2,043	1	317	24,289	391	105
October.....	28,552	27,167	47	2,029	1	315	24,283	387	104
November.....	28,766	27,369	47	2,040	1	320	24,475	383	103
December.....	28,868	27,463	47	2,039	1	313	24,582	378	103
1948-January.....	28,111	26,728	46	1,947	1	303	23,953	375	102
February.....	28,019	26,634	46	1,951	1	307	23,857	370	101
March.....	27,781	26,387	46	1,973	1	308	23,592	365	101
April.....	27,716	26,317	46	2,009	1	310	23,489	361	100
May.....	27,812	26,403	45	2,060	1	315	23,525	357	100
June p.....	27,901	26,481	45	2,061	1	321	23,600	354	99

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1940.....	599	46	384	169	\$59.46
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.56
1946.....	1,300	140	843	317	200.00
1947.....	1,355	148	876	331	196.46 r
1948p.....	1,419	156	917	346	190.30
1947-July.....	1,356	149	875	332	195.50
August.....	1,362	150	878	334	197.36
September.....	1,375	151	887	337	197.41
October.....	1,385	152	895	339	197.00
November.....	1,396	152	903	341	198.18
December.....	1,404	154	908	343	198.59
1948-January.....	1,382	153	890	339	193.17
February.....	1,385	154	892	339	192.30
March.....	1,394	154	899	341	190.41
April.....	1,399	154	903	342	189.55 r
May.....	1,409	155	910	344	189.94
June p.....	1,419	156	917	346	190.30

Source: Circulation Statement of United States Money and annual reports of the Secretary of the Treasury.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the

continental limits of the United States.

^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29 ⁺ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948 p.....	23,532.5	3,569.9	13.2
1947-July.....	21,537.0	3,530.6	14.1
August.....	21,765.9	3,533.1	14.0
September.....	21,955.3	3,535.7	13.9
October.....	22,294.3	3,540.1	13.7
November.....	22,614.4	3,543.4	13.5
December.....	22,753.9	3,547.9	13.5
1948-January.....	22,934.6	3,552.1	13.4
February.....	23,036.1	3,555.6	13.4
March.....	23,136.5	3,559.7	13.3
April.....	23,168.7	3,563.6	13.3
May.....	23,303.9	3,568.3	13.3
June p.....	23,532.5	3,569.9	13.2

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.
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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certif- icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1947-July.....	21,537.0	20,343.7	156.0	-	1,037.3
August.....	21,765.9	20,581.5	156.0	-	1,028.3
September.....	21,955.3	20,770.0	156.0	-	1,029.3
October.....	22,294.3	21,091.4	156.0	-	1,046.9
November.....	22,614.4	21,409.9	156.0	-	1,048.5
December.....	22,753.9	21,544.0	156.0	-	1,053.9
1948-January.....	22,934.6	21,747.6	156.0	-	1,031.0
February.....	23,036.1	21,822.3	156.0	-	1,057.8
March.....	23,136.5	21,923.8	156.0	-	1,056.7
April.....	23,168.7	21,955.2	156.0	-	1,057.5
May.....	23,303.9	22,081.3	156.0	-	1,066.6
June p.....	23,532.5	22,303.0	156.0	-	1,073.4

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and

(b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1947-July.....	1,925.6	341.0	19.3	-	93.6	152.5	904.8	3,530.6
August.....	1,929.0	339.9	17.9	.7	92.6	153.6	906.4	3,533.1
September.....	1,930.9	338.9	15.2	.2	93.5	154.6	910.8	3,535.7
October.....	1,933.5	338.5	14.0	-	92.3	154.9	916.9	3,540.1
November.....	1,935.3	337.9	12.9	.2	91.6	155.6	922.9	3,543.4
December.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948-January.....	1,940.6	336.8	13.3	.1	91.7	156.7	929.1	3,552.1
February.....	1,943.7	336.7	14.1	.1	91.7	156.6	929.3	3,555.6
March.....	1,946.2	336.5	14.5	.2	92.6	156.9	929.7	3,559.7
April.....	1,949.1	336.1	14.8	.5	91.9	157.2	932.8	3,563.6
May.....	1,951.7	335.6	12.8	.3	92.8	157.6	936.1	3,568.3
June p.....	1,955.1	334.6	10.6	.3	91.2	158.5	940.9	3,569.9

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939.....	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1947-July.....	1.9	3.8	3.4	-	-	3.8	3.4
August.....	2.6	1.9	1.7	-	-	1.9	1.7
September.....	2.2	2.9	2.6	-	-	2.9	2.6
October.....	3.2	2.1	1.9	-	-	2.1	1.9
November.....	3.6	2.5	2.2	-	-	2.5	2.2
December.....	3.7	3.4	3.1	-	-	3.4	3.1
1948-January.....	3.9	3.2	2.9	-	-	3.2	2.9
February.....	2.1	2.7	2.5	-	-	2.7	2.5
March.....	3.4	3.2	2.9	-	-	3.2	2.9
April.....	3.2	2.8	2.6	-	-	2.8	2.6
May.....	3.3	3.3	3.0	-	-	3.3	3.0

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935;^{3/} Acquired at various prices averaging approximately 51 cents per fine ounce.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund 2/
		Miso. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1947-July.....	509.5	48.7	87.6	70.9	832.1	34.7	1,074.0	156.1
August.....	510.0	48.7	87.6	71.9	832.1	34.7	1,075.0	141.2
September.....	510.7	48.7	87.6	72.5	832.1	34.7	1,075.6	154.1
October.....	513.4	48.7	87.6	73.3	832.1	34.7	1,076.4	149.5
November.....	516.4	48.7	87.6	73.8	832.1	34.7	1,076.9	149.4
December.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January.....	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9
February.....	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March.....	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April.....	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6
May.....	533.5	48.7	87.6	78.7	832.1	34.7	1,081.8	143.1
June.....	536.3	48.7	87.6	79.7	832.2	34.7	1,082.9	140.3

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1948

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,853,218.64	321,903.29
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,308,469.08	-	8,308,469.08
Total increment.....	\$2,819,033,864.23	\$2,674,787,495.06	\$144,246,369.17

EXCHANGE STABILIZATION FUND

Balance Sheet as of June 30, 1947, and March 31, 1948

	June 30, 1947	March 31, 1948
Assets:		
Cash:		
Treasurer of the United States, checking account...	\$6,451,671.34	\$6,000,478.90
Federal Reserve Bank of New York, special account...	19,380,452.06	63,648,660.05
Disbursing officers' balances and advance accounts.	34,263.59	34,059.41
Total cash.....	\$25,866,386.99	\$69,683,198.36
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold (Schedule 1).....	151,418,753.87	78,924,482.09
Due from foreign banks (foreign exchange):		
Swiss francs.....	\$644,048.15	\$356,203.12
Brazilian cruzeiros.....	80,000,000.00	80,000,000.00
Indian rupees.....	20,970,819.84	20,694,787.13
Mexican pesos.....	-	30,083,835.62
All other.....	3,350.62	-
Total due from foreign banks.....	101,618,218.61	131,134,825.87
Investments in United States Government securities (Schedule 2).....	20,000,000.00	20,000,000.00
Accrued interest receivable (Schedule 2).....	82,936.12	83,957.00
Other accounts (deferred charges).....	15.00	15.00
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	\$298,988,946.59	\$299,829,114.32
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	\$2,920.02	\$2,977.85
Employees' pay-roll allotment account, United States savings bonds.....	2,738.09	3,348.06
Withholding taxes.....	-	35,916.46
Miscellaneous.....	3,692,893.43	12,181.12
Total accounts payable.....	\$3,698,551.54	\$54,423.49
Reserve for expenses and contingencies (net).....	12,720,608.39	12,781,959.48
Capital account.....	\$2,000,000,000.00	\$2,000,000,000.00
Deduct - Subscription to International Monetary Fund.....	1,800,000,000.00	1,800,000,000.00
Earnings less administrative expenses (Schedules 3 and 4).....	82,569,786.66	86,992,731.35
Total liabilities and capital.....	\$298,988,946.59	\$299,829,114.32

Note: Annual balance sheets for years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940".

Quarterly balance sheets commencing December 31, 1938, may be found in previous issues of the "Treasury Bulletin".

Schedule 1.- Location of Gold Held by and for Account of the Stabilization Fund^{1/}

	June 30, 1947		March 31, 1948	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	3,023,390.700	\$105,818,674.50	2,177,735.482	\$76,220,741.89
U. S. Assay Office, New York.....	1,302,859.421	45,600,079.37	77,249.725	2,703,740.20
Total.....	4,326,250.121	\$151,418,753.87	2,254,985.207	\$78,924,482.09

^{1/} Excludes gold held by Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Schedule 2.- United States Government Securities Held

Issue	June 30, 1947				March 31, 1948			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/2% Treasury bonds, 1965-70	\$10,000,000	\$10,000,000	100.0000	\$72,690.22	\$10,000,000	\$10,000,000	100.0000	\$10,869.57
2-1/2% Treasury bonds, 1967-72	10,000,000	10,000,000	100.0000	10,245.90	10,000,000	10,000,000	100.0000	73,087.43
Total United States Government securities held.....	\$20,000,000	\$20,000,000	-	82,936.12	\$20,000,000	\$20,000,000	-	\$83,957.00

Schedule 3.- Earnings

Source	January 31, 1934, through June 30, 1947	January 31, 1934, through March 31, 1948
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	32,924,354.77	36,815,966.97
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	5,698,066.90	6,074,087.78
Miscellaneous profits.....	745,833.23	875,905.18
Interest earned on foreign balances.....	249,642.02	1,222,518.78
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	\$87,710,903.79	\$93,081,485.58

Schedule 4.- Administrative Expenses

Classification	January 31, 1934, through June 30, 1947	January 31, 1934, through March 31, 1948
Salaries.....	\$3,483,130.52	\$4,260,836.87
Travel.....	153,416.65	225,123.64
Subsistence.....	199,010.33	237,930.88
Telephone and telegraph.....	482,546.69	500,663.63
Stationery, etc.....	30,244.20	34,755.63
All other.....	792,768.74	829,443.58
Total administrative expenses.....	\$5,141,117.13	\$6,088,754.23

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years from 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities as

of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	311,678	383,539	-11,318	-97,555	37,012
1948 (Jan. 1-Mar. 31).....	-163,480	-129,211	910	-54,652	19,473
Total (Jan. 2, 1935-Mar. 31, 1948).....	8,157,688	6,407,669	143,331	312,317	1,294,371
1947-July.....	2,810	231,957	-1,031	-7,426	-220,690
August.....	73,204	75,911	4,324	-23,296	16,265
September.....	-498,180	-506,846	-4,241	-23,823	36,730
October.....	-325,145	-312,014	2,326	-28,786	13,329
November.....	-141,550	-123,237	-9,136	-20,045	10,868
December.....	-230,762	-317,502	-10,651	76,989	20,402
1948-January.....	-148,926 r	-150,509 r	-1,849	-7,369	10,801
February.....	41,850 r	61,897 r	-5,374	-19,334	4,661
March.....	-56,404	-40,599	8,133	-27,949	4,011

r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currenciee	Payable in dollars		Total	Payable in dollars		Payable in foreign currenciee	
			Loans to foreign banks	Other		Deposite of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1947-July.....	979,199	155,722	273,553	549,924	8,318,385	5,093,556	3,189,109	35,720	7,339,186
August.....	967,296	149,912	268,072	549,312	8,382,393	5,250,172	3,093,854	38,367	7,415,097
September.....	957,200	143,196	268,183	545,821	7,865,451	4,945,459	2,882,839	37,153	6,908,251
October.....	963,361	156,622	273,516	533,223	7,559,598	4,896,586	2,619,407	43,605	6,596,237
November.....	923,887	158,293	274,614	490,980	7,396,887	4,903,764	2,435,758	57,365	6,473,000
December.....	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1948-January.....	1,029,007	153,648	386,121	489,238	7,033,996r	4,700,775r	2,280,867	52,354	6,004,989r
February.....	1,046,791	149,869	405,788	491,134	7,113,677r	4,854,889r	2,205,873	52,915	6,066,886r
March.....	1,083,800	163,938	407,988	511,874	7,110,087	4,918,327	2,135,967	55,793	6,026,287

r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabili- ties
	Total	Payable in foreign currenciee	Payable in dollare		Total	Payable in dollare		Payable in foreign currenciee	
			Loans to foreign banks	Other		Deposite of foreignere	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-252,668	-67,320	14,788	-200,136	636,207	115,384	511,788	9,035	383,539
1948 (Jan. 1-Mar. 31).....	-122,879	1,501	-103,137	-21,243	-6,332	109,082	-121,543	6,129	-129,211
Total (Jan. 2, 1935-Mar. 31, 1948)	-3,317	190,098	-308,860	115,445	6,410,986	4,291,885	2,119,845	-744	6,407,669
1947-July.....	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August.....	11,903	5,810	5,481	612	64,008	156,616	-95,255	2,647	75,911
September.....	10,096	6,716	-111	3,491	-516,942	-304,713	-211,015	-1,214	-506,846
October.....	-6,161	-13,426	-5,333	12,598	-305,853	-48,873	-263,432	6,452	-312,014
November.....	39,474	-1,671	-1,098	42,243	-162,711	7,178	-183,649	13,760	-123,237
December.....	-37,034	-7,146	-30,237	349	-280,468	-94,519	-178,248	-7,701	-317,502
1948-January.....	-68,086	11,791	-81,270	1,393	-82,423r	-108,470r	23,357	2,690	-150,509r
February.....	-17,784	3,779	-19,667	-1,896	79,681r	154,114r	-74,994	561	61,897r
March.....	-37,009	-14,069	-2,200	-20,740	-3,590	63,438	-69,906	2,878	-40,599

r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 (Jan. 1-Mar. 31).....	66,761	111,074	-44,313	64,308	74,647	-10,339	131,069	185,721	-54,652
Total (Jan. 2, 1935-Mar. 31, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,739,538	12,427,221	312,317
1947-July.....	19,293	27,926	-8,633	20,555	19,348	1,207	39,848	47,274	-7,426
August.....	13,763	21,050	-7,287	10,753	26,762	-16,009	24,516	47,812	-23,296
September.....	14,053	26,725	-12,672	16,550	27,701	-11,151	30,603	54,426	-23,823
October.....	27,644	61,752	-34,108	24,702	19,380	5,322	52,346	81,132	-28,786
November.....	22,539	34,528	-11,989	10,285	18,341	-8,056	32,824	52,869	-20,045
December.....	28,890	38,826	-9,936	121,706	34,781	86,925	150,596	73,607	76,989
1948-January.....	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369
February.....	21,971	32,380	-10,409	12,206	21,131	-8,925	34,177	53,511	-19,334
March.....	19,875	46,332	-26,457	25,112	26,604	-1,492	44,987	72,936	-27,949

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	656,741	634,289	22,452	713,859	676,847	37,012
1948 (Jan. 1-Mar. 31).....	18,664	19,111	-447	59,055	39,135	19,920	77,719	58,246	19,473
Total (Jan. 2, 1935-Mar. 31, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,007,431	5,713,060	1,294,371
1947-July.....	3,733	4,368	-635	45,646	265,701	-220,055	49,379	270,069	-220,690
August.....	3,565	2,574	991	30,058	14,784	15,274	33,623	17,358	16,265
September.....	3,142	3,420	-278	61,608	24,600	37,008	64,750	28,020	36,730
October.....	3,812	4,143	-331	33,469	19,809	13,660	37,281	23,952	13,329
November.....	4,298	3,440	858	27,660	17,650	10,010	31,958	21,090	10,868
December.....	4,098	3,393	705	33,304	13,607	19,697	37,402	17,000	20,402
1948-January.....	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801
February.....	5,089	4,206	883	15,235	11,457	3,778	20,324	15,663	4,661
March.....	7,449	8,142	-693	17,816	13,112	4,704	25,265	21,254	4,011

n.a. Not available.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1947		1948			1947		1948		
	November	December	January	February	March	November	December	January	February	March
Europe:										
United Kingdom.....	16,428	-27,201	14,419r	72,492	38,946	18,894	-25,587	16,643r	72,300	40,748
France.....	-40,800	-84,423	-81,276r	8,785r	-34,023	-29,042	-77,648	-73,436r	19,814r	-22,091
Belgium.....	-3,405	-8,425	2,389r	3,328r	10,740	-3,669	-8,885	1,551r	3,196r	10,225
Denmark.....	5,920	2,284	1,504r	-3,055r	-6,764	6,024	-3,390	949r	-3,232r	-6,875
Finland.....	1,097	-4,819	358r	-1,103r	-937	1,178	-4,820	351r	-1,114r	-947
Germany.....	3,921	10,433	7,146r	6,967r	10	4,073	10,452	7,172r	6,999r	-20
Greece.....	-2,778	-8,327	4,549r	3,085r	-3,057	-2,825	-8,788	4,589r	3,016r	-3,266
Italy.....	546	9,722	10,015r	20,591r	6,312	683	9,705	10,110r	20,632r	7,111
Luxembourg.....	3,324	-892	442	-1,742	-308	3,336	-877	301	-1,718	-327
Netherlands.....	-18,266	-26,608	-24,634r	-4,78r	-2,561	-13,110	-16,980	-21,184r	3,559r	3,143
Norway.....	-2,981	-15,306	-3,747r	-3,552r	6,210	-3,323	-15,594	-3,644r	-3,554r	5,960
Portugal.....	2,100	-2,507	-1,195r	-784r	-13,259	2,205	-2,699	-1,222r	8r	-13,235
Rumania.....	-435	548	259	-1,203	174	-436	388	244	-1,188	172
Spain.....	1,839	1,397	2,653	-898	1,941	1,713	1,390	2,694	-922	1,939
Sweden.....	-12,610	-12,417	-248	-4,179	1,169	-12,273	-12,122	-285	-4,162	1,243
Switzerland.....	9,937	18,813	-3,156r	3,816	1,188	14,358	25,632	3,561r	11,415	7,062
U. S. S. R.....	5,326	4,290	976	-8,595	6,436	5,324	4,290	1,025	-8,595	6,436
Yugoslavia.....	1,217	1,569	-1,516	9,859	3,534	1,217	1,560	-1,497	9,865	3,534
Other Europe.....	-13,400	-5,972	-990r	-10,492r	-15,588	-13,505	-6,076	-1,093r	-10,336r	-15,526
Total Europe.....	-43,020	-147,841	-72,052r	92,842r	163	-19,178	-130,049	-53,171r	115,983r	25,286
Canada.....	3,849	3,721	39,191	-6,325	76,557	3,364	-18,616	27,652	-4,573	74,389
Latin America:										
Argentina.....	4,657	-1,527	-31,907r	18,704r	-4,422	-4,268	-3,014	-34,887r	16,512r	-5,480
Bolivia.....	-463	-1,869	-2,061	-1,532	883	-463	-1,879	-2,119	-1,680	854
Brazil.....	-5,600	3,790	2,635r	7,427	-9,251	-5,915	3,387	1,973r	7,245r	-9,498
Chile.....	4,139	-1,176	-4,595	317	5,081	3,986	-1,065	-4,610	236	4,910
Colombia.....	3,983	2,453	438	-7,089	-18,183	4,029	2,326	14	-7,081	-18,505
Costa Rica.....	-491	360	2,081	422	367	-552	420	2,074	361	370
Cuba.....	-25,758	-31,895	-20,680	17,612	29,729	-24,845	-31,775	-22,235	15,206	31,515
French West Indies and Guiana...	261	-334	218	-885	116	261	-334	211	-904	119
Mexico.....	-9,061	-18,209	-4,614	-2,035	-6,177	-7,004	-15,150	-6,206	-1,882	-6,433
Netherlands West Indies and Surinam.....	3,760	-3,512	2,634	982	-944	3,783	-3,455	2,607	850	-1,094
Panama.....	-2,920	-1,038	168r	-1,079r	6,384	-1,802	-336	1,272 r	1,827r	5,402
Peru.....	487	2,856	-2,418	698	-1,848	684	2,565	-2,410	987	-2,387
Venezuela.....	-12,948	16,691	11,740	-15,774	-10,103	-12,830	16,655	12,264	-16,472	-10,458
Other Latin America.....	-313	10,685	1,108r	9,005r	11,456	-873	8,589	-216r	6,367r	10,310
Total Latin America.....	-40,267	-22,725	-45,253r	26,773r	3,088	-45,809	-23,066	-52,268r	21,572r	-375
Asia:										
China and Manchuria.....	25,097	-18,777	-12,932	-26,093	-15,033	24,239	-19,731	-12,748	-25,652	-15,125
French Indo-China.....	574	82	-65	-41	-1,350	574	213	-159	-44	-1,349
Hong Kong.....	-1,524	-2,692	1,078	-416	-2,247	-1,611	-2,665	1,076	-568	-2,622
India.....	2,504	4,095	7,934r	-8,388r	-5,182	2,487	4,270	7,917r	-8,409r	-5,164
British Malaya.....	4,258	-5,667	1,047	1,317	970	4,258	-5,660	1,048	1,316	902
Japan.....	3,347	1,800	2,684	15,030	31,422	3,349	1,800	2,682	15,027	31,414
Netherlands East Indies.....	6,173	3,405	-3,451	-11,503	6,309	6,177	3,380	-3,517	-11,434	6,062
Philippine Islands.....	3,041	14,045	-22,975r	15,832r	-7,675	3,839	14,103	-23,583r	16,118r	-8,362
Turkey.....	-280	-6,407	-3,371	-512r	-1,359	-265	-6,415	-3,403	-548r	-1,452
Other Asia 1/.....	497	5,005	499r	400r	1,137	378	5,084	98r	437r	1,113
Total Asia.....	43,687	-5,111	-29,552r	-14,374r	6,992	43,425	-5,621	-30,589r	-13,757r	5,417
Other countries:										
Australia.....	-5,748	-1,207	-2,882	4,800	86	-7,207	-3,004	-3,944	4,442	-1,947
New Zealand.....	-322	207	-321	1,097	36	-312	208	-335	1,096	37
Egypt and Anglo-Egyptian Sudan..	989	-1,659	12,571r	5,076	-6,291	1,008	-1,761	12,596r	5,150	-6,331
French Morocco.....	-1,019	-187	-766	-456	-442	-956	-228	-535	-377	-444
Union of South Africa.....	3,364	4,740	8,791	-9,286	3,194	3,336	-138	8,789	-9,264	3,173
All other.....	-3,200	3,856	-930r	1,115r	-692	-1,016	3,854	-968r	1,019r	-706
Total other countries.....	-5,936	5,750	16,463r	2,346r	-4,109	-5,147	-1,069	15,603r	2,066r	-6,218
International 2/.....	-100,989	-63,827	-56,991	-60,460	-139,238	-100,989	-138,352	-56,991	-60,460	-139,238
Unidentified.....	1,126	-729	-732	1,048	143	1,097	-729	-745	1,066	140
Grand total.....	-141,550	-230,762	-148,926r	41,850r	-56,404	-123,237	-317,502	-150,509r	61,897r	-40,599

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank. Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1947		1948			1947		1948		
	November	December	January	February	March	November	December	January	February	March
Europe:										
United Kingdom.....	375	-1,501	-703	-50	391	-2,841	-113	-1,521	242	-2,193
France.....	-98	53	-21	-217	-27	-11,660	-6,828	-7,819	-10,812	-11,905
Belgium.....	153	-136	-77	-160	-57	111	596	915	292	572
Denmark.....	-167	-	-5	-27	23	63	5,674	560	204	88
Finland.....	-	-	-	-	-	-81	1	7	11	10
Germany.....	-166	-33	-3	-18	-1	14	14	-23	-14	31
Greece.....	5	-4	-13	12	1	42	465	-27	57	208
Italy.....	-5	-154	241	-108	133	-132	171	-336	67	-932
Luxembourg.....	17	181	38	-232	31	-29	-196	103	208	-12
Netherlands.....	-315	-3,893	-359	-215	1,389	-4,841	-5,735	-3,091	-3,822	-7,093
Norway.....	47	38	-514	-194	61	295	250	411	196	189
Portugal.....	6	25	3	21	-7	-111	167	24	-813	-17
Rumania.....	1	-6	8	-16	2	-	166	7	1	-
Spain.....	1	-37	-44	21	9	125	44	3	3	-7
Sweden.....	-102	47	20	-26	-25	-235	-342	17	9	-49
Switzerland.....	-2,400	-1,420	-328	-598	3,904	-2,021	-5,399	-6,389	-7,001	-9,778
U. S. S. R.....	-	-	-	-	-	2	-	-49	-	-
Yugoslavia.....	-	9	-11	-1	-	-	-	-8	-5	-
Other Europe.....	-37	15	129	-16	-32	142	89	-26	-140	-30
Total Europe.....	-2,685	-6,816	-1,639	-1,824	5,795	-21,157	-10,976	-17,242	-21,317	-30,918
Canada.....	-539	594	51	-550	134	1,024	21,743	11,488	-1,202	2,034
Latin America:										
Argentina.....	324	-196	13	-146	107	8,601	1,683	2,967	2,338	951
Bolivia.....	-7	-2	-	-1	6	7	12	58	149	23
Brazil.....	122	-453	-68	143	26	193	856	730	39	221
Chile.....	-30	-38	-34	-113	61	183	-73	49	194	110
Colombia.....	-51	26	355	-255	248	5	101	69	247	74
Costa Rica.....	61	-40	-8	17	-3	-	-20	15	44	-
Cuba.....	-340	-310	-609	537	306	-573	190	2,164	1,869	-2,092
French West Indies and Guiana...	-	-	5	26	1	-	-	2	-7	-4
Mexico.....	-2,290	-3,663	925	-886	41	233	604	667	733	215
Netherlands West Indies and Surinam.....	-26	13	-10	-7	-10	3	-70	37	139	160
Panama.....	-771	-1,622	-320	-935	-100	-347	920	-784	-1,971	1,082
Peru.....	-42	-17	-2	-399	440	-155	308	-6	110	99
Venezuela.....	296	836	-516	443	176	-414	-800	-8	255	179
Other Latin America.....	-805	995	-774	-561	-280	1,365	1,101	2,098	3,199	1,426
Total Latin America.....	-3,559	-4,471	-1,043	-2,137	1,019	9,101	4,812	8,058	7,338	2,444
Asia:										
China and Manchuria.....	146	285	396	-162	4	712	669	-580	-279	88
French Indo-China.....	-	-	-	3	-1	-	-131	94	-	-
Hong Kong.....	8	-24	26	-71	155	79	-3	-24	223	220
India.....	20	10	-29	-8	-14	-3	-185	46	29	-4
British Malaya.....	-	2	1	63	2	-13	-3	-	-	5
Japan.....	-1	6	-	1	-	-1	-2	2	2	8
Netherlands East Indies.....	-8	-13	110	-77	6	4	38	-44	8	241
Philippine Islands.....	-542	-95	128	-399	798	-256	37	480	113	-111
Turkey.....	3	-	21	-16	36	-18	8	11	52	57
Other Asia 1/.....	149	-113	115	-38	34	-30	34	286	1	-10
Total Asia.....	-225	58	769	-766	1,081	487	452	268	149	494
Other countries:										
Australia.....	-50	35	-12	2	-14	1,509	1,762	1,074	356	2,047
New Zealand.....	-3	-8	-2	8	-1	-7	7	16	-7	-
Egypt and Anglo-Egyptian Sudan..	-37	41	-35	-26	47	18	61	10	-48	-7
French Morocco.....	22	4	3	-64	22	-85	37	-234	-15	-20
Union of South Africa.....	67	-73	23	-1	28	-39	4,951	-21	-21	-7
All other.....	-2,156	-15	34	2	19	-28	17	4	94	-5
Total other countries.....	-2,157	-16	11	-79	101	1,368	6,835	849	359	2,008
International 2/.....	-	-	-	-	-	-	74,525	-	-	-
Unidentified.....	29	-	2	-18	3	-	-	11	-	-
Grand total.....	-9,136	-10,651	-1,849	-5,374	8,133	-9,177	97,391	3,432	-14,673	-23,938

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1947		1948			1947		1948		
	November	December	January	February	March	November	December	January	February	March
Europe:										
United Kingdom.....	31,832	29,186	22,510	18,942	18,455	354,476	326,243	336,210r	404,942r	445,203
France.....	14,921	23,360	97,799	113,691	118,459	236,944	167,735	168,738r	204,444r	187,121
Belgium.....	12,863	14,974	12,698	11,262	24,245	131,723	124,949	124,224r	125,984r	149,192
Denmark.....	1,096	2,205	1,531	3,247	6,585	55,042	52,761	53,036r	51,520r	47,983
Finland.....	11,934	8,002	8,325	7,588	7,009	39,203	30,451	31,125r	29,274r	27,748
Germany.....	30,524	30,520	30,596	30,506	30,380	79,055	89,503	96,751r	103,660r	103,514
Greece.....	12,819	10,621	10,105	10,199	9,600	45,682	34,696	38,769r	41,879r	38,014
Italy.....	23,600	21,054	21,213	20,921	17,370	145,953	153,112	163,381r	183,721r	187,281
Luxembourg.....	40	52	31	25	26	22,549	21,684	21,964	20,240	19,914
Netherlands.....	47,214	49,089	51,112	52,348	51,332	158,414	143,309	124,148r	128,943r	131,070
Norway.....	8,061	9,243	11,316	10,666	8,932	70,660	56,248	54,077r	50,473r	54,699
Portugal.....	1,087	1,076	1,179	1,236	1,516	49,781	47,071	45,952r	46,017r	33,062
Rumania.....	12,011	12,012	12,014	12,012	12,017	8,292	8,681	8,927	7,737	7,914
Spain.....	1,358	873	1,509	3,503	3,734	11,939	12,844	16,174	17,246	19,416
Sweden.....	7,649	5,439	3,957	3,673	3,454	72,905	58,573	56,806	52,360	53,384
Switzerland.....	5,726	7,047	6,325	5,978	6,363	419,482	446,435	449,274r	460,342r	467,789
U. S. S. R.....	52	62	132	7	6	69,449	73,749	74,844	66,124	72,559
Yugoslavia.....	8	8	3	6	1	10,588	12,148	10,646	20,514	24,043
Other Europe.....	36,138	35,800	35,834	40,531	45,396	122,888	116,474	115,415r	109,776r	99,115
Total Europe.....	253,933	260,623	328,189	346,341	364,880	2,105,025	1,976,666	1,991,061r	2,125,196r	2,169,021
Canada.....	26,509	27,482	25,154	25,435	28,369	427,216	409,573	434,897	430,605	507,928
Latin America:										
Argentina.....	66,434	65,183	59,952	60,317	57,207	240,478	236,213	196,095r	212,972r	204,382
Bolivia.....	2,921	2,042	2,441	2,321	2,274	20,604	17,846	16,126	14,326	15,133
Brazil.....	161,994	105,812	169,798	175,181	185,905	97,447	104,652	110,611r	123,239r	124,465
Chile.....	22,329	27,818	29,261	27,054	24,908	41,841	46,265	43,098	41,127	43,891
Colombia.....	31,172	32,643	35,714	36,927	39,292	42,350	46,147	49,232	43,364	27,224
Costa Rica.....	3,622	3,471	3,319	3,534	3,183	7,030	7,299	9,221	9,797	9,816
Cuba.....	91,499	108,614	113,440	106,432	109,091	249,367	234,707	217,298	225,496	259,670
French West Indies and Guiana...	21	37	75	93	83	2,764	2,446	2,695	1,809	1,918
Mexico.....	38,260	52,189	51,827	52,712	59,902	140,455	139,234	132,666	131,669	132,426
Netherlands West Indies and										
Surinam.....	1,156	1,099	803	1,077	1,261	18,399	14,887	17,198	18,322	17,412
Panama.....	4,995	4,710	4,838	4,235	4,052	70,937	70,316	71,716r	72,940r	78,159
Peru.....	6,109	4,287	4,133	3,923	4,126	41,039	41,782	39,218	39,995	37,811
Venezuela.....	15,093	15,344	14,153	16,860	17,565	61,078	77,984	89,057	75,292	65,539
Other Latin America.....	31,891	31,049	29,559	26,806	28,490	169,039	176,786	175,080r	178,694r	190,688
Total Latin America.....	477,496	514,298	519,313	517,472	537,339	1,202,828	1,216,564	1,169,311r	1,189,042r	1,208,534
Asia:										
China and Manchuria.....	41,307	40,755	37,067	37,899	38,110	250,231	229,948	213,512	188,692	173,778
French Indo-China.....	3,308	341	158	273	284	9,278	6,524	6,182	6,253	4,915
Hong Kong.....	1,927	2,623	2,896	3,948	3,718	41,766	39,797	41,146	41,630	38,778
India.....	28,177	29,561	27,020	25,470	25,992	56,710	62,364	67,740r	57,781r	53,139
British Malaya.....	823	918	737	709	563	16,518	10,953	11,820	13,108	13,804
Japan.....	298	942	4,012	5,747	5,868	28,880	31,324	37,076	53,838	85,373
Netherlands East Indies.....	434	486	376	3,099	579	65,866	69,298	65,671	56,960	60,502
Philippine Islands.....	28,951	27,436	29,312	30,982	31,065	475,983	488,571	466,864r	484,652r	476,373
Turkey.....	12,891	17,659	17,628	18,618	15,514	39,237	37,590	34,156	34,598r	30,042
Other Asia 1/.....	9,553	6,303	7,409	7,674	9,372	79,705	81,539	82,743r	83,445r	86,250
Total Asia.....	127,669	127,024	126,615	134,419	131,065	1,064,174	1,057,908	1,026,910r	1,020,957r	1,023,020
Other countries:										
Australia.....	10,180	9,036	8,529	6,424	4,656	34,755	30,607	26,156	28,493	24,778
New Zealand.....	2,313	1,508	1,367	1,114	940	6,466	5,869	5,393	6,236	6,099
Egypt and Anglo-Egyptian Sudan..	223	129	131	117	131	26,852	24,997	37,595r	42,731r	36,414
French Morocco.....	366	464	347	527	350	10,211	10,081	9,429	9,232	8,611
Union of South Africa.....	14,159	14,379	14,343	9,992	10,113	46,289	46,371	55,124	41,509	44,803
All other.....	5,088	5,552	4,377	4,524	5,099	52,803	57,121	54,978r	56,144r	56,013
Total other countries.....	32,329	31,068	29,094	22,698	21,289	177,376	175,046	188,675r	184,345r	176,718
International 2/.....	-	-	-	-	-	2,400,328	2,261,976	2,204,985	2,144,525	2,005,287
Unidentified.....	951	426	642	426	858	19,940	18,686	18,157	19,007	19,579
Grand total.....	923,887	960,921	1,029,007	1,046,791	1,083,800	7,396,887	7,116,419	7,033,996r	7,113,677r	7,110,087

1/ Beginning with January 1948, includee data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includee dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1947		1948			1947		1948		
	November	December	January	February	March	November	December	January	February	March
Europe:										
United Kingdom.....	1,236	1,070	2,041	1,116	1,231	4,897	3,230	3,498	2,523	3,029
France.....	201	254	303	297	361	5,312	5,418	5,446	5,223	5,260
Belgium.....	93	37	85	164	232	2,456	2,264	2,235	2,154	2,165
Denmark.....	74	69	75	76	70	66	61	62	36	53
Finland.....	1	1	1	1	1	2	2	2	2	2
Germany.....	15	14	15	15	14	113	79	77	59	57
Greece.....	10	12	15	12	11	23	21	11	20	20
Italy.....	2	130	10	96	31	250	224	345	323	391
Luxembourg.....	-	-	-	-	-	758	939	977	745	776
Netherlands.....	121	180	243	111	123	10,462	6,628	6,332	5,985	7,386
Norway.....	125	151	169	245	218	1,382	1,446	950	832	866
Portugal.....	17	8	8	18	23	90	106	109	140	138
Rumania.....	12	10	10	16	15	25	17	25	15	16
Spain.....	-	-	-	-	-	278	241	197	218	227
Sweden.....	33	24	27	46	37	378	416	439	432	398
Switzerland.....	1,260	1,187	1,370	1,625	1,481	35,638	34,145	34,000	33,657	37,417
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	54	63	52	51	51
Other Europe.....	166	290	278	311	288	1,652	1,791	1,908	1,925	1,870
Total Europe.....	3,366	3,437	4,650	4,149	4,136	63,836	57,091	56,665	54,340	60,122
Canada.....	5,181	5,228	4,798	5,071	5,128	4,771	5,412	5,033	4,756	4,947
Latin America:										
Argentina.....	1,329	1,382	1,308	1,033	1,306	5,539	5,396	5,335	4,914	5,294
Bolivia.....	-	6	-	6	1	25	29	23	28	29
Brazil.....	852	1,247	1,256	1,177	1,263	704	646	587	651	763
Chile.....	560	513	536	736	868	555	470	459	546	739
Colombia.....	235	248	205	224	215	237	276	588	352	591
Costa Rica.....	73	69	69	71	68	115	71	63	82	76
Cuba.....	6,055	6,346	6,864	6,387	6,187	1,136	1,117	1,026	1,086	1,192
French West Indies and Guiana...	30	30	35	4	1	-	-	10	5	3
Mexico.....	2,247	2,241	2,192	2,553	2,330	10,544	6,875	7,751	7,226	7,044
Netherlands West Indies and Surinam.....	4	12	7	13	49	191	212	197	196	222
Panama.....	55	47	58	47	75	5,399	3,769	3,460	2,514	2,442
Peru.....	102	106	101	663	106	111	98	91	254	137
Venezuela.....	1,362	650	618	136	552	2,064	2,188	1,640	1,601	2,193
Other Latin America.....	2,943	2,988	2,756	2,665	2,913	4,636	5,676	4,670	4,018	3,986
Total Latin America.....	15,847	15,885	16,005	15,715	15,934	31,256	26,823	25,900	23,473	24,711
Asia:										
China and Manchuria.....	1,583	1,474	1,455	1,439	1,539	1,085	1,261	1,638	1,460	1,564
French Indo-China.....	-	-	-	-	-	-	-	-	3	2
Hong Kong.....	79	54	27	96	103	138	89	88	86	248
India.....	32	34	32	32	31	90	102	71	63	48
British Malaya.....	66	60	59	58	-	3	3	4	4	9
Japan.....	2	-	-	-	-	1	1	1	2	2
Netherlands East Indies.....	9	17	-	-	-	11	6	99	22	28
Philippine Islands.....	272	218	34	391	304	598	449	393	351	1,062
Turkey.....	2	-	5	2	2	6	4	30	11	47
Other Asia ^{1/}	22	31	19	52	47	258	154	257	252	281
Total Asia.....	2,067	1,888	1,631	2,070	2,026	2,190	2,069	2,581	2,254	3,291
Other countries:										
Australia.....	34	34	33	33	35	49	84	71	73	61
New Zealand.....	-	-	-	-	-	63	55	53	61	60
Egypt and Anglo-Egyptian Sudan..	4	2	25	38	4	180	219	207	194	207
French Morocco.....	-	-	-	-	15	98	102	105	41	78
Union of South Africa.....	-	-	-	5	-	119	46	69	73	96
All other.....	38	99	25	21	5	81	127	87	85	88
Total other countries.....	76	135	83	97	59	590	633	592	527	590
Unidentified.....	-	-	-	-	-	94	94	96	78	81
Grand total.....	26,537	26,573	27,167	27,102	27,283	102,737	92,122	90,867	85,428	93,742

^{1/} Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of March 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	18,455	9,147	5,648	687	2,812	9,308	3,044	2,368	3,896
France.....	118,459	322	63	195	64	118,137	102,062	199	15,876
Belgium.....	24,245	43	38	2	3	24,202	10,762	4,805	8,635
Denmark.....	6,585	63	28	22	13	6,522	-	6,128	394
Finland.....	7,009	2	2	-	-	7,007	290	6,305	412
Germany.....	30,380	34	6	28	-	30,346	17,063	67	13,216
Greece.....	9,600	131	-	8	123	9,469	7,422	-	2,047
Italy.....	17,370	170	3	164	3	17,200	5,645	3,212	8,343
Luxembourg.....	26	-	-	-	-	26	-	-	26
Netherlands.....	51,332	192	109	36	47	51,140	96	2,465	48,579
Norway.....	8,932	91	46	44	1	8,841	3,658	717	4,466
Portugal.....	1,516	114	114	-	-	1,402	4	146	1,252
Romania.....	12,017	4	1	3	-	12,013	11,985	-	28
Spain.....	3,734	583	15	14	554	3,151	376	-	2,775
Sweden.....	3,454	138	104	-	34	3,316	317	254	2,745
Switzerland.....	6,363	866	402	438	26	5,497	2,404	611	2,482
U. S. S. R.....	6	5	5	-	-	1	-	-	1
Yugoslavia.....	1	-	-	-	-	1	-	-	1
Other Europe.....	45,396	93	60	12	21	45,303	30,785	2,058	12,460
Total Europe.....	364,880	11,998	6,644	1,653	3,701	352,882	195,913	29,335	127,634
Canada.....	28,369	15,755	10,646	3,785	1,324	12,614	521	2,999	9,094
Latin America:									
Argentina.....	57,207	203	180	19	4	57,004	32,339	2,094	22,571
Bolivia.....	2,274	-	-	-	-	2,274	127	-	2,147
Brazil.....	185,905	80,052	52	80,000	-	105,853	4,746	1,088	100,019
Chile.....	24,908	1	-	-	1	24,907	1,316	1,918	21,673
Colombia.....	39,292	6	-	-	6	39,286	9,939	4,899	24,448
Costa Rica.....	3,183	-	-	-	-	3,183	103	92	2,988
Cuba.....	109,091	204	201	-	3	108,887	88,695	10,613	9,579
French West Indies and Guiana.....	83	1	-	-	1	82	50	-	32
Mexico.....	59,902	31,571	1,031	30,086	454	28,331	3,649	4,086	20,596
Netherlands West Indies and Surinam.....	1,261	1	-	-	1	1,260	-	-	1,260
Panama.....	4,052	5	-	-	5	4,047	-	-	4,047
Peru.....	4,126	8	7	-	1	4,118	360	269	3,489
Venezuela.....	17,565	159	105	40	14	17,406	2,719	27	14,660
Other Latin America.....	28,490	169	24	-	145	28,321	4,440	2,046	21,835
Total Latin America.....	537,339	112,380	1,600	110,145	635	424,959	148,483	27,132	249,344
Asia:									
China and Manchuria.....	38,110	8	7	1	-	38,102	26,422	277	11,403
French Indo-China.....	284	-	-	-	-	284	10	95	179
Hong Kong.....	3,718	211	111	43	57	3,507	1,254	288	1,965
India.....	25,992	21,258	518	20,713	27	4,734	388	1,435	2,911
British Malaya.....	563	-	-	-	-	563	54	246	263
Japan.....	5,868	2	2	-	-	5,866	208	5,624	34
Netherlands East Indies.....	579	-	-	-	-	579	81	345	153
Philippine Islands.....	31,065	935	583	-	352	30,130	17,966	3,034	9,130
Turkey.....	15,514	5	-	5	-	15,509	13,066	-	2,443
Other Asia ^{1/}	9,372	25	19	-	6	9,347	1,852	166	7,329
Total Asia.....	131,065	22,444	1,240	20,762	442	108,621	61,301	11,510	35,810
Other countries:									
Australia.....	4,656	758	95	-	663	3,898	192	2,847	859
New Zealand.....	940	101	25	-	76	839	-	97	742
Egypt and Anglo-Egyptian Sudan.....	131	13	2	4	7	118	28	-	90
French Morocco.....	350	1	1	-	-	349	72	-	277
Union of South Africa.....	10,113	475	17	-	458	9,638	11	-	9,627
All other.....	5,099	13	6	-	7	5,086	1,467	517	3,102
Total other countries.....	21,289	1,361	146	4	1,211	19,928	1,770	3,461	14,697
Unidentified.....	858	-	-	-	-	858	-	-	858
Grand total.....	1,083,800	163,938	20,276	136,349	7,313	919,862	407,988	74,437	437,437

^{1/} Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of March 1948
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

(Position at end of month in thousands of dollars)										
Country	Total short-term liabilities	Short-term liabilities payable in dollars				Short-term liabilities payable in foreign currencies				
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	445,203	402,469	382,410	2,529	11,926	5,604	42,734	4,681	31,117	6,936
France.....	187,121	186,654	168,157	264	14,206	4,027	467	165	275	27
Belgium.....	149,192	148,568	139,437	351	8,748	32	624	541	22	61
Denmark.....	47,983	47,960	45,210	2,378	331	41	23	23	-	-
Finland.....	27,748	27,748	27,747	1	-	-	-	-	-	-
Germany.....	103,514	103,499	102,573	61	20	845	15	13	-	2
Greece.....	38,014	37,987	37,693	281	-	13	27	25	-	2
Italy.....	187,281	187,272	175,580	625	11,045	22	9	9	-	-
Luxembourg.....	19,914	19,914	18,214	-	1,700	-	-	-	-	-
Netherlands.....	131,070	130,934	127,386	320	3,223	5	136	136	-	-
Norway.....	54,699	54,662	48,593	432	5,637	-	37	37	-	-
Portugal.....	33,062	32,728	32,580	148	-	-	334	308	-	26
Rumania.....	7,914	7,914	7,886	28	-	-	-	-	-	-
Spain.....	19,416	19,343	19,050	286	-	7	73	70	-	3
Sweden.....	53,384	52,750	51,439	1,129	-	182	634	580	35	19
Switzerland.....	467,789	466,289	431,038	11,404	13,305	10,542	1,500	458	3	1,039
U. S. S. R.....	72,559	72,559	72,546	13	-	-	-	-	-	-
Yugoslavia.....	24,043	24,036	24,023	8	4	1	7	-	-	7
Other Europe.....	99,115	99,084	95,937	121	3,000	26	31	26	-	5
Total Europe.....	2,169,021	2,122,370	2,007,499	20,379	73,145	21,347	46,651	7,072	31,452	8,127
Canada.....	507,928	504,573	281,817	2,863	218,306	1,587	3,355	285	-	3,070
Latin America:										
Argentina.....	204,382	204,190	200,566	2,600	-	1,024	192	180	-	12
Bolivia.....	15,133	15,119	15,118	1	-	-	14	14	-	-
Brazil.....	124,465	124,438	114,469	9,139	10	820	27	27	-	-
Chile.....	43,891	43,890	41,337	2,553	-	-	1	1	-	-
Colombia.....	27,224	27,224	26,844	380	-	-	-	-	-	-
Costa Rica.....	9,816	9,816	9,553	261	-	2	-	-	-	-
Cuba.....	259,670	259,670	254,960	4,425	250	35	-	-	-	-
French West Indies and Guiana.....	1,918	1,918	1,918	-	-	-	-	-	-	-
Mexico.....	132,426	131,809	130,884	848	50	27	617	60	-	557
Netherlands West Indies and Surinam.....	17,412	17,410	17,408	2	-	-	2	2	-	-
Panama.....	78,159	78,159	66,219	21	11,919	-	-	-	-	-
Peru.....	37,811	37,811	36,999	787	25	-	-	-	-	-
Venezuela.....	65,539	65,517	65,255	262	-	-	22	22	-	-
Other Latin America.....	190,688	190,347	159,452	4,167	26,521	207	341	337	-	4
Total Latin America.....	1,208,534	1,207,318	1,140,982	25,446	38,775	2,115	1,216	643	-	573
Asia:										
China and Manchuria.....	173,778	173,764	148,551	2,086	22,826	301	14	2	-	12
French Indo-China.....	4,915	4,915	3,792	-	1,000	123	-	-	-	-
Hong Kong.....	38,778	36,118	34,600	790	728	-	2,660	2,619	-	41
India.....	53,139	52,164	48,103	4,036	-	25	975	803	71	101
British Malaya.....	13,864	13,860	12,549	554	752	5	4	4	-	-
Japan.....	85,373	85,323	77,166	3,114	5,022	21	50	28	12	10
Netherlands East Indies.....	60,502	60,502	49,156	224	11,122	-	-	-	-	-
Philippine Islands.....	476,373	476,333	466,770	8,820	-	743	40	40	-	-
Turkey.....	30,042	30,042	23,466	6,576	-	-	-	-	-	-
Other Asia 1/.....	86,256	86,190	84,512	1,477	141	60	66	65	-	1
Total Asia.....	1,023,020	1,019,211	948,665	27,677	41,591	1,278	3,809	3,561	83	165
Other countries:										
Australia.....	24,778	24,546	22,671	535	1,120	220	232	25	17	190
New Zealand.....	6,099	6,070	5,930	140	-	-	29	2	6	21
Egypt and Anglo-Egyptian Sudan.....	36,414	36,246	35,789	335	-	122	168	-	-	168
French Morocco.....	8,611	8,611	8,594	14	-	3	-	-	-	-
Union of South Africa....	44,803	44,490	31,839	41	12,610	-	313	303	-	10
All other.....	56,013	55,993	54,850	99	1,031	13	20	-	-	20
Total other countries....	176,718	175,956	159,673	1,164	14,761	358	762	330	23	409
International 2/.....	2,005,287	2,005,287	360,153	-	1,645,133	1	-	-	-	-
Unidentified.....	19,579	19,579	19,538	-	-	41	-	-	-	-
Grand total.....	7,110,087	7,054,294	4,918,327	77,529	2,031,711	26,727	55,793	11,891	31,558	12,344

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of March 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	8,183	5,434	3,286	2,148	2,749	577	2,172	10,376	6,237	3,396	2,841	4,139	820	3,319
France.....	5,270	5,055	585	4,470	215	39	176	17,175	16,424	14,658	1,766	751	426	325
Belgium.....	1,790	913	646	267	877	381	496	1,218	777	659	118	441	141	300
Denmark.....	126	15	15	-	111	-	111	38	33	33	-	5	-	5
Finland.....	10	-	-	-	10	-	10	-	-	-	-	-	-	-
Germany.....	37	37	5	32	-	-	-	6	6	-	6	-	-	-
Greece.....	225	225	47	178	-	-	-	17	17	5	12	-	-	-
Italy.....	614	544	184	360	70	13	57	1,546	1,529	69	1,460	17	3	14
Luxembourg.....	63	32	31	1	31	16	15	75	54	54	-	21	-	21
Netherlands.....	1,799	1,095	170	925	704	330	374	8,892	7,242	5,615	1,627	1,650	956	694
Norway.....	463	110	98	12	353	20	333	274	164	101	63	110	-	110
Portugal.....	43	41	40	1	2	-	2	60	23	15	8	37	-	37
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	32	26	24	2	6	-	6	39	34	27	7	5	2	3
Sweden.....	40	35	33	2	5	1	4	89	43	31	12	46	1	45
Switzerland.....	11,794	9,551	7,321	2,230	2,243	1,064	1,179	21,572	16,068	12,611	3,457	5,504	1,991	3,513
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	1	1	1	-	-	-	-	1	1	-	1	-	-	-
Other Europe.....	38	30	23	7	8	6	2	68	42	25	17	26	5	21
Total Europe.....	30,528	23,144	12,509	10,635	7,384	2,447	4,937	61,446	48,694	37,299	11,395	12,752	4,345	8,407
Canada.....	17,891	6,545	2,282	4,263	11,346	3,668	7,678	15,857	8,594	3,030	5,564	7,263	3,422	3,841
Latin America:														
Argentina.....	1,650	482	407	75	1,168	94	1,074	699	527	450	77	172	3	169
Bolivia.....	32	32	32	-	-	-	-	9	8	8	-	1	1	-
Brazil.....	534	114	88	26	420	43	377	313	286	238	48	27	11	16
Chile.....	256	95	92	3	161	102	59	146	81	76	5	65	22	43
Colombia.....	111	95	80	15	16	6	10	37	37	37	-	-	-	-
Costa Rica.....	65	65	4	61	-	-	-	65	65	65	-	-	-	-
Cuba.....	1,724	1,026	940	86	698	169	529	3,816	3,427	932	2,495	389	188	201
French West Indies and Guiana.....	3	3	3	-	-	-	-	7	5	5	-	2	-	2
Mexico.....	729	575	434	141	154	29	125	514	499	350	149	15	6	9
Netherlands West Indies and Surinam.....	223	144	53	91	79	1	78	63	63	32	31	-	-	-
Panama.....	9,210	8,648	444	8,204	562	478	84	8,128	7,880	1,150	6,730	248	21	227
Peru.....	216	216	132	84	-	-	-	117	115	115	-	2	-	2
Venezuela.....	328	273	273	-	55	35	20	149	143	111	32	6	5	1
Other Latin America.....	2,365	1,523	685	838	842	308	534	939	805	742	63	134	34	100
Total Latin America.....	17,446	13,291	3,667	9,624	4,155	1,265	2,890	15,002	13,941	4,311	9,630	1,061	291	770
Asia:														
China and Manchuria.....	1,456	1,179	1,077	102	277	6	271	1,368	1,288	1,285	3	80	44	36
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	259	222	70	152	37	10	27	39	38	35	3	1	1	-
India.....	-	-	-	-	-	-	-	4	2	2	-	2	-	2
British Malaya.....	5	5	-	5	-	-	-	-	-	-	-	-	-	-
Japan.....	8	8	-	8	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies..	256	256	6	250	-	-	-	15	15	14	1	-	-	-
Philippine Islands.....	27	21	21	-	6	6	-	138	136	136	-	2	-	2
Turkey.....	62	60	52	8	2	-	2	5	2	2	-	3	-	3
Other Asia 1/.....	64	60	29	31	4	1	3	74	63	59	4	11	1	10
Total Asia.....	2,137	1,811	1,255	556	326	23	303	1,643	1,544	1,533	11	99	46	53
Other countries:														
Australia.....	2,153	154	142	12	1,999	-	1,999	106	90	90	-	16	1	15
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	23	23	1	22	-	-	-	30	30	30	-	-	-	-
French Morocco.....	15	8	8	-	7	7	-	35	10	10	-	25	23	2
Union of South Africa....	34	4	4	-	30	21	9	41	32	28	4	9	14	9
All other.....	25	7	7	-	18	18	-	30	1	1	-	29	14	15
Total other countries....	2,250	196	162	34	2,054	46	2,008	242	163	159	4	79	38	41
International 2/.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	70,252	44,987	19,875	25,112	25,265	7,449	17,816	94,190	72,936	46,332	26,604	21,254	8,142	13,112

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

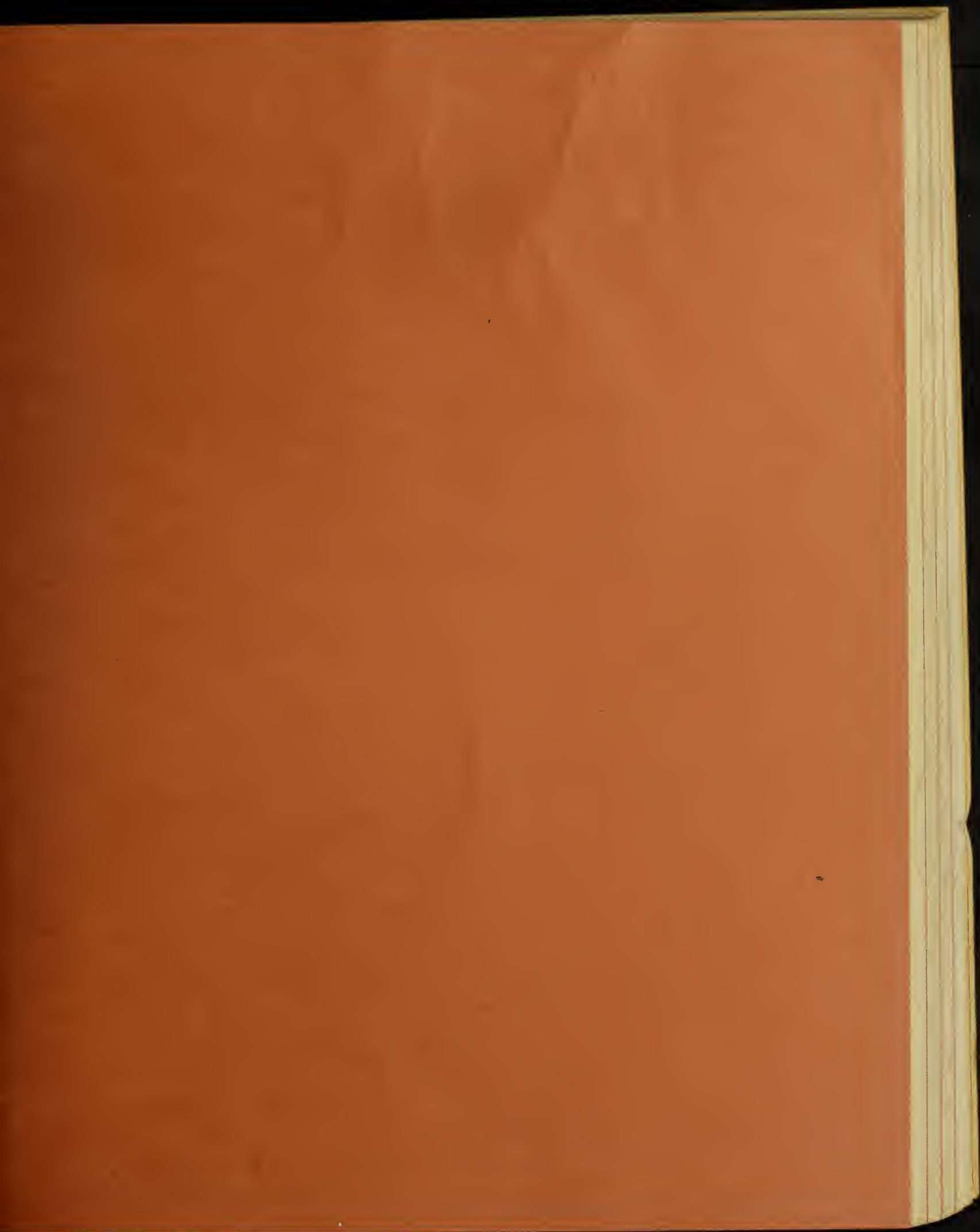
2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

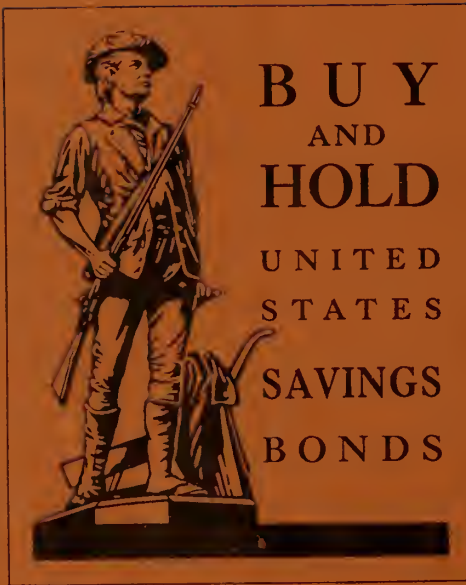
CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1947						1948					
	October		November		December		January		February		March	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	71,922	84,717	71,690	84,211	68,420	78,850	77,772	83,428	90,515	93,904	84,093	88,371
France.....	15	2	10	2	32	35	10	2	1	23	1	16
Belgium.....	-	13	2	10	1	83	1	80	-	81	-	5
Germany.....	-	1	-	-	-	-	-	-	-	-	1	-
Italy.....	-	10	-	11	-	11	-	10	2	10	1	10
Netherlands.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	-	-	20	20	56	56	144	163	109	154	209	211
Spain.....	-	1	-	1	-	1	-	2	-	1	-	1
Sweden.....	-	-	191	191	7	-	-	4	-	6	12	-
Switzerland.....	396	581	281	329	408	263	232	286	103	360	148	117
Other Europe.....	18	6	6	5	8	9	-	-	1	-	-	1
Total Europe.....	72,351	85,331	72,200	84,780	68,932	79,308	78,159	83,975	90,731	94,539	84,465	88,732
Canada.....	3,313	3,585	2,871	3,040	1,489	21,402	3,673	3,941	2,055	2,273	1,777	1,870
Latin America.....	3	4	3	4	3	56	341	397	341	2	655	460
Asia:												
China and Manchuria.....	-	22	-	19	-	-	-	-	-	-	-	-
Hong Kong.....	1,362	150	1,242	-	541	-	480	-	459	-	258	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	806	2,101	619	1,397	977	1,247	714	1,070	715	1,034	623	1,183
Total Asia.....	2,168	2,277	1,861	1,420	1,518	1,251	1,194	1,074	1,174	1,038	881	1,187
All other.....	2,478	466	1,686	516	1,638	712	1,723	1,198	3,249	3,387	2,486	3,023
Grand total.....	80,313	91,663	78,621	89,760	73,580	102,729	85,090	90,585	97,550	101,239	90,264	95,272





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BULLETIN



SEPTEMBER - 1948

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

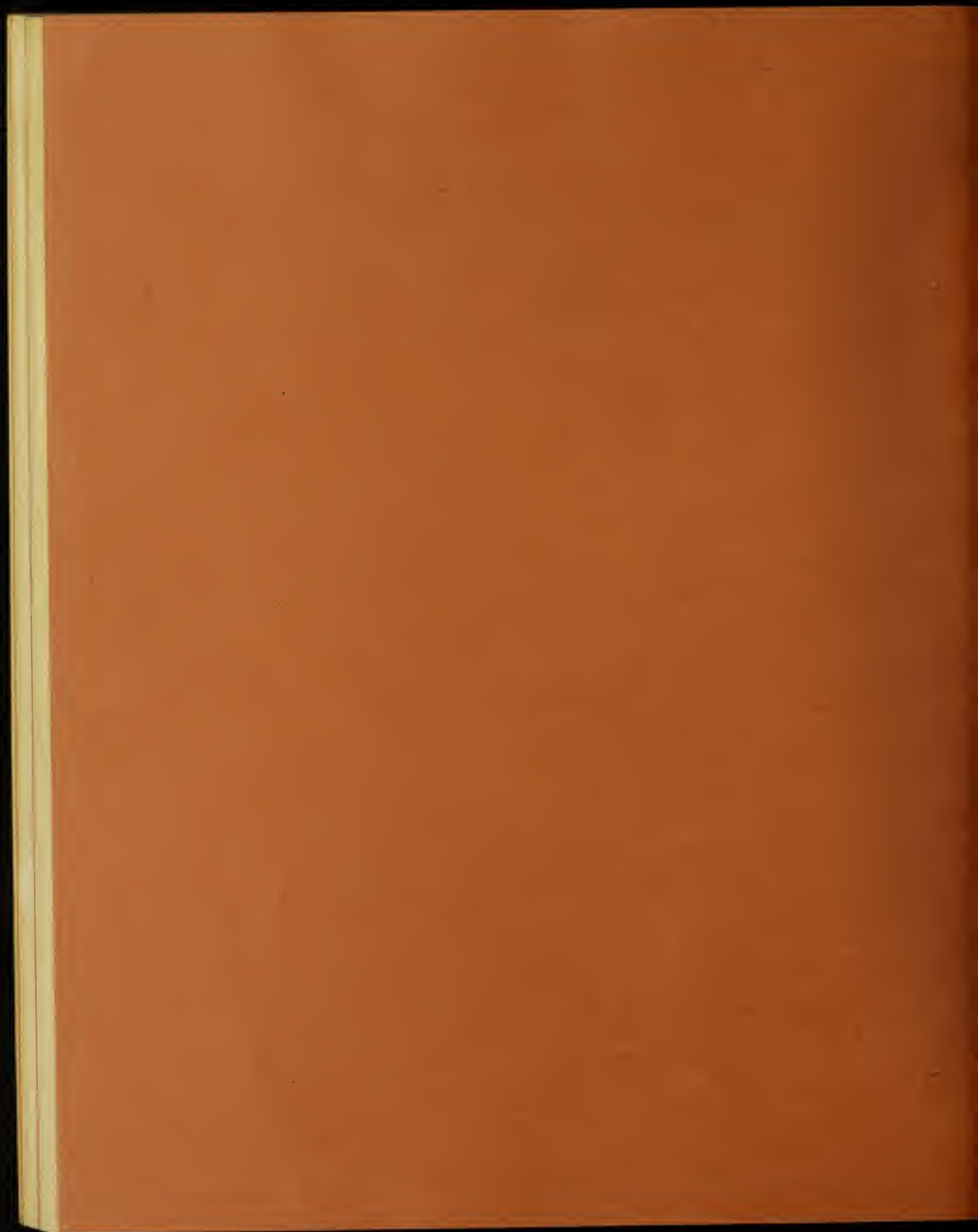
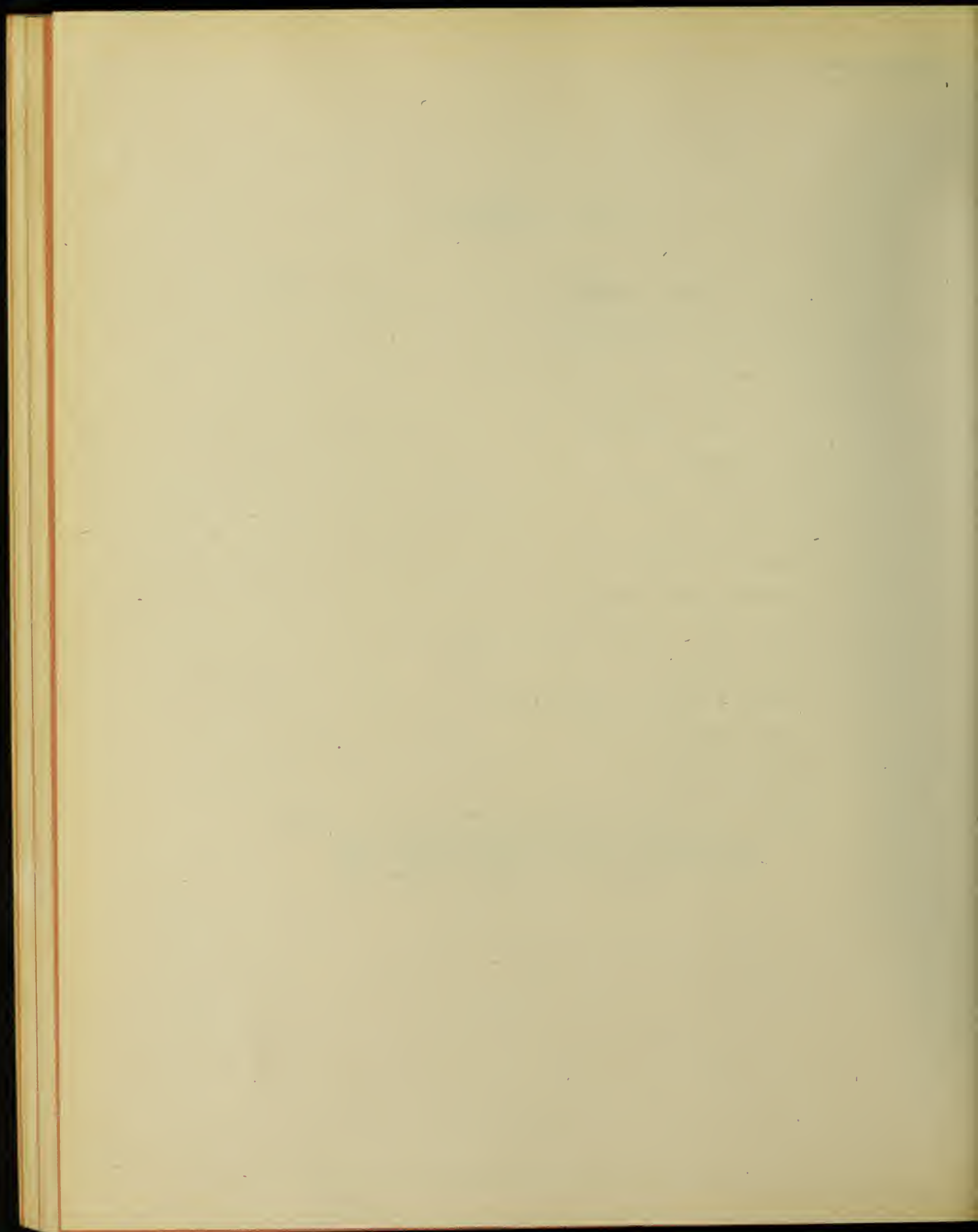


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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

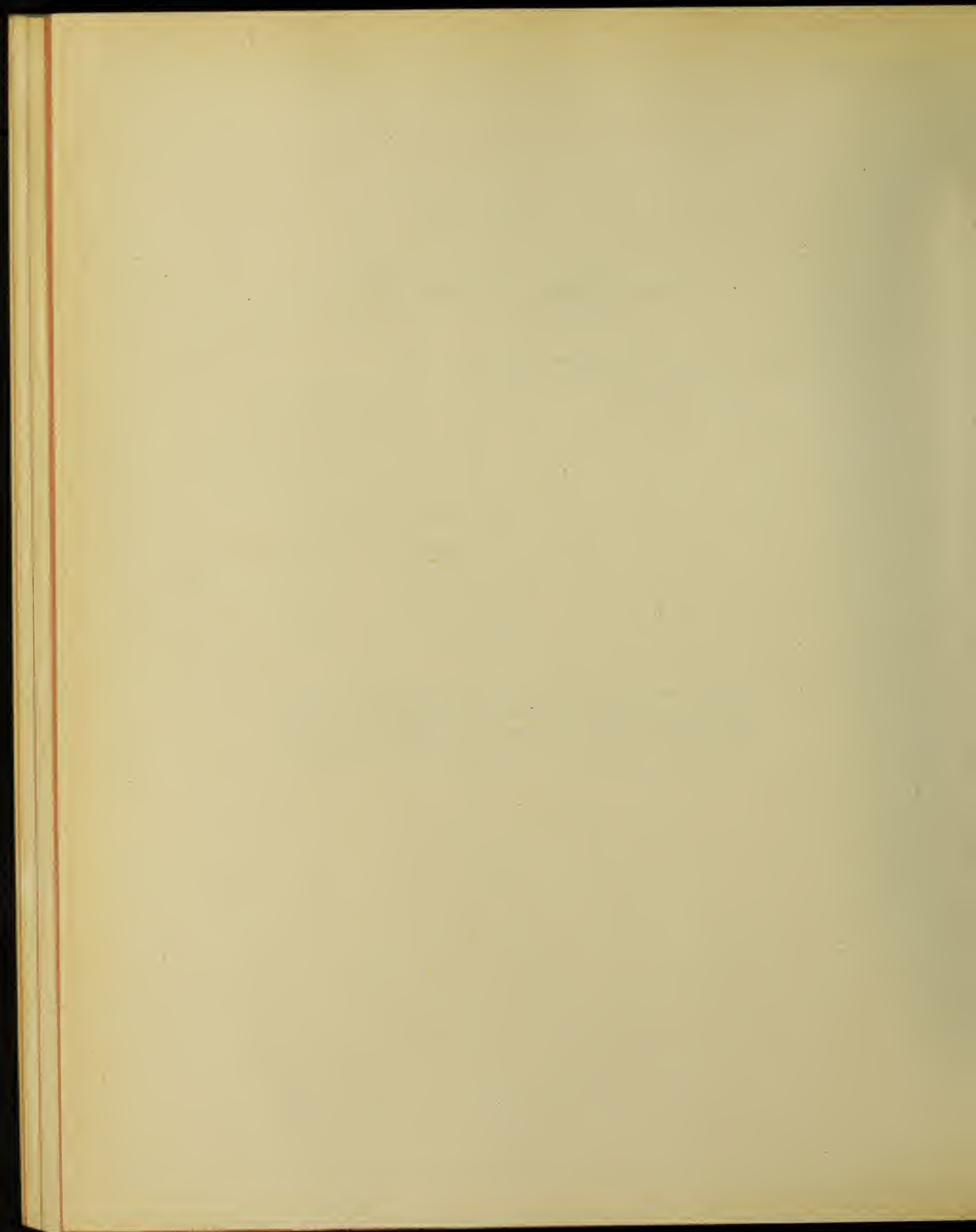


Treasury Financing Operations

Treasury Bill Retirements Resumed in July

After an interval of two months during which all maturing Treasury bills were refunded in full, weekly retirements of bills again were made in July. The five issues maturing during the month totaled \$5.4 billion and the amount refunded was \$4.9 billion. Each offering, beginning with that dated July 1, was \$100 million less than the amount of the maturing issue. The average rate of discount for all offerings was 0.997 percent.

Note: Historical details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the Treasury Bulletin.



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures ^{1/}			Transactions of Foreign Economic Cooperation Trust Fund ^{4/}	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund ^{5/}	Other trust accounts, etc. - net receipts, or expenditures (-) ^{2/}	Clearing account ^{6/}	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts ^{2/}	Expenditures ^{3/}	Surplus, or deficit (-)							General Fund balance	Public debt ^{7/}
Fiscal years:											
1937.....	5,029	7,806	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938.....	5,855	7,031	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939.....	5,165	9,027	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940.....	5,387	9,305	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941.....	7,607	13,766	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942.....	12,799	34,289	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943.....	22,282	79,702	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944.....	44,149	95,572	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945.....	46,457	100,397	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946.....	43,038	63,714	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947.....	43,259	42,505	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948.....	44,746	39,326	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)....	40,658	39,203	1,455	-3,000	-1,545	-187	300	8	-1,424	3,508	252,300
Calendar years:											
1941.....	8,849	20,610	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942.....	16,403	57,863	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943.....	34,554	90,244	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944.....	44,421	98,071	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945.....	46,046	89,640	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946.....	41,601	44,113	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947.....	43,977	41,543	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
Months:											
1946-January.....	3,819	4,860	-1,042	-	-1,042	-307	-	772	-577	25,427	278,887
February.....	3,678	3,435	243	-	243	-36	-	327	534	25,961	279,214
March.....	5,747	3,845	1,902	-	1,902	-295	-	-3,201	-1,593	24,367	276,012
April.....	2,677	4,268	-1,591	-	-1,591	272	-	-2,114	-3,433	20,935	273,898
May.....	2,733	3,864	-1,131	-	-1,131	48	-	-1,316	-2,398	18,536	272,583
June.....	4,479	5,352	-873	-	-873	-265	-	-3,161	-4,298	14,238	269,422
July.....	2,539	3,644	-1,105	-	-1,105	-270	318	-1,152	-2,209	12,029	268,270
August.....	2,434	2,932	-499	-	-499	206	27	-724	-989	11,040	267,546
September.....	4,478	2,755	1,723	-	1,723	-366	-48	-2,177	-868	10,171	265,369
October.....	2,544	2,965	-420	-	-420	120	36	-1,837	-2,101	8,070	263,532
November.....	2,364	2,529	-165	-	-165	19	-4	-1,255	-1,405	6,665	262,277
December.....	4,107	3,662	445	-	445	-514	34	-3,128	-3,163	3,502	259,149
1947-January.....	3,820	3,113	706	-	706	-69	-56	628	1,210	4,711	259,776
February.....	4,378	3,914	464	-	464	215	102	1,642	2,422	7,134	261,418
March.....	5,701	3,598	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April.....	2,556	4,001	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May.....	2,865	3,851	-987	-	-987	62	37	642	-245	4,066	258,343
June.....	5,473	5,540	-67	-	-67	-637	3	-57	-758	3,308	258,286
July.....	2,397	3,669	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August.....	2,536	3,060	-524	-	-524	379	-173	649	332	3,400	260,097
September.....	4,872	2,932	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October.....	2,390	2,445	-55	-	-55	69	214	-74	155	4,107	259,071
November.....	2,743	2,194	549	-	549	265	-127	-859	-172	3,935	258,212
December.....	4,246	3,224	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January.....	4,275	2,879	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February.....	4,336	2,402	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March.....	6,334	3,546	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April.....	2,806	3,109	-302	-	-302	86	226	-750	-741	4,612	252,240
May.....	2,707	2,604	103	-	103	378	-144	-3	334	4,946	252,236
June.....	5,102	7,261	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July.....	2,236	3,698	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374

Source: Actual figures from Daily Treasury Statement; estimates from the review of the 1949 Budget released August 15, 1948.

- 1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to \$209 million in 1947 and \$260 million in 1948.
- 2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.
- 3/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

5/ Comprise all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Less: Ap- propriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Net receipts 6/
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue	Total internal revenue					
	Withheld by employers 2/	Other 2/	Total								
1941.....	-	3,470	3,470	925	2,967	7,362	392	542	8,295	688	7,607
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	313	13,695	896	12,799
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	944	23,412	1,130	22,282
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	44,149
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,510	47,766	1,310	46,457
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,530	44,276	1,238	43,038
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,845	44,718	1,459	43,259
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	4,086	46,362	1,616	44,746
1949 (Estimated).....									42,351	1,693	40,658
1948-January.....	624	2,613	3,237	51	656	3,944	37	329	4,310	35	4,275
February.....	1,563	1,597	3,159	423	629	4,211	34	369	4,614	278	4,336
March.....	998	4,168	5,165	176	739	6,080	41	243	6,365	30	6,334
April.....	684	1,174	1,858	83	662	2,603	35	243	2,881	74	2,806
May.....	1,358	428	1,785	401	673	2,859	31	193	3,083	376	2,707
June.....	695	3,006	3,701	142	694	4,536	33	550	5,119	17	5,102
July.....	535	719	1,254	67	677	1,998	31	271	2,300	63	2,236

Source: Actual figures from Daily Treasury Statement. Breakdown of gross receipts as estimated in the review of the 1949 Budget, released August 15, 1948, is as follows: Direct taxes on individuals

\$18,369 million, direct taxes on corporations \$11,233 million, excise taxes \$7,716 million, employment taxes \$2,487 million, customs \$378 million, and miscellaneous receipts \$2,168 million. Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications ^{7/}
(In millions of dollars)

Fiscal year or month	National defense	International finance and aid ^{8/}	Interest on the public debt	Veterans' Administration ^{2/}	Refunds of taxes and duties	Other	Total expenditures ^{6/ 8/}	Expenditures of Foreign Economic Cooperation Trust Fund ^{10/}	Total expenditures adjusted for F. E. C. Trust Fund
1941.....	6,655	-	1,111	563	90	5,349	13,766	-	13,766
1942.....	28,266	-	1,260	556	94	4,113	34,289	-	34,289
1943.....	75,297	-	1,808	602	79	1,915	79,702	-	79,702
1944.....	89,720	-	2,609	730	267	2,246	95,572	-	95,572
1945.....	90,501	-	3,617	2,060	1,715	2,505	100,397	-	100,397
1946.....	48,870	727	4,722	4,253	3,034	2,108	63,714	-	63,714
1947.....	17,279	4,415	4,958	7,259	3,050	5,545	42,505	-	42,505
1948.....	11,324	6,983	5,211	6,469	2,326	6,812	39,326	-3,000	36,326
1949 (Estimated).....	12,349	3,480	5,300	6,609	2,789	8,676	39,203	3,000	42,203
1948-January.....	1,069	223	401	524	78	585	2,879	-	2,879
February.....	850	266	142	529	182	433	2,402	-	2,402
March.....	850	596	608	597	465	431	3,546	-	3,546
April.....	909	332	154	582	555	577	3,109	-	3,109
May.....	933	249	124	530	388	380	2,604	-	2,604
June.....	930	3,432	1,508	562	233	596	7,261	-3,000	4,261
July.....	1,155	155	286	788	152	1,162	3,698	183	3,881

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities
(In millions of dollars)

Fiscal year or month	Department of the Air Force 11/	Department of the Army 12/	Department of the Navy 13/	Payments under Armed Forces Leave Act	United States Maritime Commission	UMRRA	Surplus property disposal agencies 14/	Reconstruction Finance Corporation 15/	Other 16/	Total
1941.....	-	3,678	2,313	-	51	-	-	354	259	6,655
1942.....	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943.....	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944.....	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945.....	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946.....	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947.....	-	7,425	4,998	1,986	271	1,501	442	138	519	17,279
1948.....	-	6,207	4,171	270	277	268	325	-	8	11,524
1949 (Estimated).....	1,647	5,670	4,538	10	250	24	176	-	35	12,349
1948-January.....	-	679	330	14	23	3	19	-	1	1,069
February.....	-	438	337	7	36	5	27	-	*	850
March.....	-	398	368	4	30	9	40	-	*	850
April.....	-	491	336	3	29	29	20	-	*	909
May.....	-	542	341	2	24	7	17	-	*	933
June.....	-	483	407	2	21	1	16	-	*	930
July.....	69	674	374	1	20	2	15	-	*	1,155

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid
(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration 17/	Foreign Aid Act of 1947	China Aid Act of 1948	Other foreign aid 18/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 19/	Total expenditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	-	727	-	727
1947.....	1,426	938	2,050	-	-	-	-	-	-	-	4,415	-	4,415
1948.....	-	465	1,700	161	277	721	3,134	498	-	28	6,983	-3,000	3,983
1949 (Estimated).....	-	500	-	385	44	1,280	800	77	359	35	3,480	3,000	6,480
1948-January.....	-	3	100	11	59	47	-	3	-	-	223	-	223
February.....	-	-5	100	16	21	55	-	78	-	-	266	-	266
March.....	-	111	100	27	16	232	-	111	-	-	596	-	596
April.....	-	37	-	30	41	92	*	132	-	-	332	-	332
May.....	-	54	-	24	9	69	1	91	-	-	249	-	249
June.....	-	47	-	28	-17	128	3,133	84	-	28	3,432	-3,000	432
July.....	-	-19	-	26	4	84	-	48	12	-	155	183	338

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures
(In million of dollars)

Fiscal year or month	Aid to agriculture 19/	Social security program 20/	Public works 21/	Housing and home finance 22/	Direct and work relief 23/	Miscella- neous 24/	Total
1941.....	1,272	586	741	3	1,374	1,374	5,349
1942.....	1,403	656	673	-201	970	612	4,113
1943.....	594	732	535	-354	299	109	1,915
1944.....	696	798	425	-360	17	670	2,246
1945.....	969	807	320	-297	*	705	2,505
1946.....	-203	845	373	-246	-	1,340	2,108
1947.....	1,229	1,066	702	183	-	2,365	5,545
1948.....	812	1,619	1,137	-68	-	3,312	6,812
1949 (Estimated).....	1,009	1,674	1,718	-42	-	4,317	8,676
1948-January.....	73	134	100	-9	-	287	585
February.....	69	77	65	32	-	190	433
March.....	110	56	69	-16	-	213	431
April.....	42	145	82	-4	-	312	577
May.....	28	68	85	-10	-	209	380
June.....	31	124	115	-21	-	347	596
July.....	-43	502	132	-8	-	579	1,162

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

1/ For further detail, see tables under "Internal Revenue Collections"

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Comprises receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

6/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to \$209 million in 1947 and \$260 million in 1948.

7/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except as indicated in footnote 6. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget.

8/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund.

9/ Includes public works undertaken by the Veterans' Administration.

10/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

11/ Certain expenditures of the Department of the Air Force, out of funds made available prior to the fiscal year 1949, are included with Department of the Army expenditures.

12/ Department of the Army expenditures, including certain expenditures for the Department of the Air Force out of funds made available prior to the fiscal year 1949, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and care and disposal of surplus property, shown elsewhere in this table; international finance and aid, shown in Table 4; rivers and harbors and flood control, included under "Public Works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in this table; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

13/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act and for UNRRA, shown elsewhere in this table, and those for international finance and aid, shown in Table 4.

14/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

15/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

16/ For detail prior to July 1, 1947, see "Treasury Bulletin" for February 1948, page 7. From July 1, 1947, through February 1948 consisted only of expenditures of Office of Selective Service Records. Beginning March 1948, consisted also of expenditures of the Office of the Secretary of Defense. From July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

17/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures include expenditures for loans made through the Export-Import Bank under Economic Cooperation Act of 1948 and expenditures by Economic Cooperation Administration other than those shown as expenditures of Foreign Cooperation Trust Fund.

18/ Consists of expenditures of International Children's Emergency Fund.

19/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in this table.

20/ For more detail of these expenditures, see Tables 7, 8, and 9. Tax refunds shown there are excluded from expenditures in Table 5 and included in Table 1 under "Refunds of taxes and duties".

Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are likewise excluded from this table and included under "Other" in Table 3 as national defense expenditures.

21/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also rivers and harbors and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

22/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

23/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

24/ Includes expenditures for executive departments not included elsewhere and for legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal; except war expenditures; Post Office deficiency; stock-piling; and for 1949 estimates, a reserve for contingencies.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts ^{1/} ^{2/}													
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,565	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947.....	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948.....	4,275	4,336	6,334	2,806	2,707	5,102	2,236						
Budget expenditures ^{1/} ^{3/}													
1940 ^{4/}							850	808	745	897	895	1,193	
1941.....	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942.....	2,687	2,659	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943.....	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,244
1944.....	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,344	7,902	8,135	7,946	8,420	98,071
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947.....	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948.....	2,879	2,402	3,546	3,109	2,604	7,261	3,698						
Budget surplus, or deficit (-) ^{5/}													
1940 ^{4/}							-519	-361	-34	-564	-532	-452	
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	-2,159	-1,462						
Transactions of the Foreign Economic Cooperation Trust Fund ^{6/}													
1948.....	-	-	-	-	-	3,000	-183						
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948.....	1,396	1,934	2,788	-302	103	841	-1,645						

Source: Daily Treasury Statement.

^{1/} Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to \$209 million in 1947 and \$260 million in 1948.

^{2/} Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

^{3/} Figures for June 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; beginning July 1948, figures exclude expenditures from this Fund. Figures exclude amounts for

public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1.

^{4/} Monthly figures for the period January through June 1940 are not available at present.

^{5/} Net receipts less total expenditures.

^{6/} Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts				Less: appropriations to Federal Old-Age and Survivors Insur- ance Trust Fund 2/	Net receipts
		Gross receipts					
		Total	Social security taxes				
Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)						
1941.....	-349.3	788.2	690.6	97.7	688.1	100.1	
1942.....	-384.5	1,015.6	895.6	119.9	895.6	119.9	
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	158.4	
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	179.9	
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	184.5	
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	179.9	
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	184.8	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	207.9	
1948-January.....	-62.6	48.4	35.5	12.9	35.5	12.9	
February.....	61.5	416.1	277.7	138.4	277.7	138.4	
March.....	-42.5	43.3	30.4	12.9	30.4	12.9	
April.....	-83.2	77.2	74.3	2.9	74.3	2.9	
May.....	-54.1	389.4	376.0	13.4	376.0	13.4	
June.....	-48.4	17.8	16.6	1.2	16.6	1.2	
July.....	-145.0	64.6	63.1	1.6	63.1	1.6	

Fiscal year or month	Expenditures													Refunds of taxes
	Total	Adminis- trative expenses 3/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States										
				Total	Social Security Administration				Children's Bureau			Public Health Service 4/	U. S. Employ- ment Service 2/	
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Maternal and child health services	Services for crippled children	Child welfare service			
1941.....	449.4	31.5	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-	2.6
1942.....	504.4	31.5	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-	3.5
1943.....	527.2	33.3	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7	2.8
1944.....	524.2	32.1	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3	4.2
1945.....	491.3	31.9	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1	7.4
1946.....	543.5	38.8	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*	6.2
1947.....	758.1	24.9	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*	8.8
1948.....	847.7	19.8	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*	7.6
1948-January..	75.5	1.4	-	73.6	51.2	13.1	1.5	5.9	1.0	.5	.2	-	-	.5
February.....	77.0	1.4	-	75.1	49.5	12.5	1.5	10.2	.8	.6	*	-	*	.5
March.....	55.4	1.7	-	53.2	40.7	8.9	1.1	.2	1.0	.8	.5	-	-	.5
April.....	86.2	1.5	-	83.9	51.3	13.1	1.5	16.0	1.0	.7	.3	-	-	.7
May.....	67.5	1.6	-	65.5	48.6	12.4	1.6	1.7	.7	.4	*	-	-	.5
June.....	49.6	1.7	-	47.6	37.2	8.1	1.0	.6	.4	.3	*	-	-	.4
July.....	146.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-	1.0

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
 2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.
 3/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, namely, Social Security Administration, Department of Commerce, and Department of Labor; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; and administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses

payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

- 4/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

- 5/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Administrative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1941.....	8.7	136.9	128.2	3.8	124.4	.1
1942.....	21.6	170.0	148.5	7.6	140.9	*
1943.....	-11.4	208.8	220.2	5.4	214.8	*
1944.....	1.8	267.1	265.3	2.5	262.7	.1
1945.....	-26.3	285.0	311.3	2.3	308.8	.2
1946.....	-12.8	282.6	295.4	2.4	291.9	1.1
1947.....	77.3	380.1	302.8	4.3	298.5	*
1948.....	-206.5	557.1	763.5	5.0	758.5	*
1948-January.....	-55.9	2.5	58.4	.4	58.0	*
February.....	6.1	6.5	.4	.4	-	*
March.....	132.2	132.6	.4	.4	-	*
April.....	-53.7	5.7	59.3	.3	59.0	*
May.....	11.2	11.6	.4	.4	-	*
June.....	49.9	123.8	73.9	.5	73.4	*
July.....	-345.6	2.4	347.9	.4	347.6	*

Source: Daily Treasury Statement.

for administrative expenses relating to the Railroad Retirement Act.

1/ Excess of expenditures is covered by appropriations by Congress.

* Less than \$50,000.

2/ Includes only expenditures from appropriations made specifically

Table 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941.....	-4.1	6.8	10.9	3.4	7.5
1942.....	2.1	8.5	6.4	2.5	3.9
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-6	14.5	15.1	5.5	9.7
1948-January.....	-.3	*	.3	.3	-
February.....	-.1	.1	.3	.3	-
March.....	3.1	3.6	.5	.5	-
April.....	-.4	*	.4	.4	-
May.....	-.5	.1	.6	.6	-
June.....	3.0	3.5	.5	.5	-
July.....	-8.9	*	8.9	.4	8.5

Source: Daily Treasury Statement.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Table 7 under "Trust Accounts, Etc.")

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941.....	908	2,665	1,338	419	1,757
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,187	5,875	2,949	6,113	9,062
1948-January.....	259	567	89	218	307
February.....	-194	582	258	518	776
March.....	-86	277	79	284	363
April.....	86	335	-26	276	249
May.....	378	678	116	184	300
June.....	2,315	3,823	902	606	1,508
July.....	-178	817	526	469	995

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

1/ Receipts include transfer of \$3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this Fund.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Miscellaneous 2/
1941.....	2,665	744	127	1,114	4	91	175	410
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,875	1,919	620	1,298	858	91	620	470
1948-January.....	567	96	58	100	48	4	20	240
February.....	582	278	*	155	39	4	19	88
March.....	277	40	*	51	50	4	19	112
April.....	335	75	59	39	41	3	20	98
May.....	678	376	1	201	24	3	20	53
June.....	3,823	115	109	124	233	49	132	3,061
July.....	817	63	348	44	59	6	247	50

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver. Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948.

* Less than \$500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Adjusted Service Certificate Fund
1941.....	1,338	642	-5	563	3	30	97	8
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated).....	2,949	1,271	344	437	537	33	328	-1
1948-January.....	89	-	38	30	20	-1	2	-
February.....	258	157	-20	93	15	-	13	*
March.....	79	105	-19	-35	25	-1	4	-
April.....	-26	-24	40	-50	15	-1	-7	-
May.....	116	-	-19	125	5	-1	6	-
June.....	902	431	89	33	200	39	111	*
July.....	526	-20	326	-30	23	-	227	-

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc. in the market (net)
1941.....	419	91	121	555	*	63	74	-	337	30	-852
1942.....	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943.....	1,287	177	130	176	6	30	85	-	260	-271	694
1944.....	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945.....	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946.....	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947.....	3,985	466	173	869	282	67	323	-	1,073	372	359
1948.....	3,750	559	222	859	302	70	244	-	1,234 4/	367	-107
1949 (Estimated).....	6,113	648	276	861	321	58	292	3,000	480	299	-122
1948-January.....	218	41	19	66	25	4	18	-	37	69	-61
February.....	518	51	19	64	23	4	17	-	322 4/	9	10
March.....	284	50	19	83	29	5	16	-	103 4/	-21	1
April.....	276	50	19	81	26	5	18	-	71 4/	-53	59
May.....	184	50	19	72	24	5	18	-	16	-24	4
June.....	606	51	19	103	26	6	20	-	159 4/	260	-38
July.....	469	52	20	70	43	8	19	183	44	88	-56

Source: (Same as Table 1).

1/ See Footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

4/ Includes \$360 million in December, \$150 million in February, \$70 million in March, \$50 million in April, and \$120 million in June representing proceeds of ship sales finally allocable to budget receipts from surplus property. These proceeds were carried in trust account receipts pending final determination.

* Less than \$500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	Unexpended balance	To credit of fund account
1937-1940.....	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941.....	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated).....	1,919.0	1,693.0	223.0	3.0	648.0	n.a.	n.a.	n.a.	1,271.0	12,606.9	12,572.6	34.4 4/	4/
1948-January.....	96.3	35.5	60.8	-	41.5	37.8	1.1	2.6	54.8	9,415.0	9,268.5	68.2	78.3
February.....	277.7	277.7	-	-	51.2	47.4	1.1	2.6	226.5	9,641.5	9,425.1	52.9	163.4
March.....	40.4	30.4	10.0	-	49.9	45.5	1.1	3.3	-9.4	9,632.0	9,529.9	11.0	91.2
April.....	74.9	74.3	.5	-	50.0	46.1	1.2	2.7	24.9	9,656.9	9,506.0	71.8	79.2
May.....	376.0	376.0	-	-	50.0	45.6	1.2	3.3	326.0	9,982.9	9,506.0	398.3	78.6
June.....	114.6	16.6	98.0	-	50.8	46.5	1.2	3.1	63.8	10,046.7	9,936.8	35.0	74.9
July.....	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
Inception through July 1948.....	12,429.9	11,398.2	1,030.3	1.4	2,371.4	2,088.2	220.1	63.1	10,058.5	10,058.5	9,916.8	59.0	82.8

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act,

1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

n.a. Not available.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance	
								To credit of appropriation	In disbursing officer's account
1936-1940.....	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941.....	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942.....	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943.....	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated).....	620.0	565.0	55.0	276.0	344.0	1,743.9	1,718.5	25.4 2/	2/
1948-January.....	.3	-	.3	18.7	-18.4	1,384.1	1,303.0	59.4	21.7
February.....	.4	-	.4	18.8	-18.4	1,365.7	1,283.5	59.5	22.7
March.....	.4	-	.4	18.7	-18.3	1,347.4	1,264.5	59.5	23.3
April.....	.5	-	.5	19.2	-18.7	1,328.7	1,304.5	.6	23.5
May.....	.5	-	.5	19.3	-18.8	1,309.8	1,285.5	.6	23.7
June.....	109.4	73.4	36.0	19.3	90.1	1,399.9	1,374.5	1.5	23.9
July.....	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
Inception through July 1948.....	3,464.5	3,339.1	125.4	1,519.7	1,944.8	1,944.8	1,700.5	217.1	27.2

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when

they are made while Table 2 shows the amounts as transferred to the trust account.

2/ Distribution of unexpended balance not available.

* Less than \$50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase or de- crease (-), in assets	Assets, end of period				
	Total	State unemploy- ment in- surance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State unemploy- ment insurance activities		Railroad Unemploy- ment In- surance Account 1/		Total	Invest- ments	Unexpended balance		
			Contri- butions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/					Benefit payments	In trust account	In dis- bursing offi- cer's account 5/
1936-1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4	
1941.....	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7	
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3	
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5	
1949 (Estimated).....	1,298.0	1,107.0	-	-	6.0	185.0	861.0	n.a.	n.a.	n.a.	437.0	8,760.0	8,735.4	24.6 6/	6/	
1948-January.....	99.5	27.7	*	-	-	71.8	65.6	59.7	-	5.9	33.9	8,158.1	8,132.5	17.8	7.8	
February.....	155.1	154.0	1.1	-	-	-	64.3	58.9	-	5.4	90.8	8,248.9	8,225.5	16.0	7.4	
March.....	50.8	14.0	32.8	-	-	4.0	83.0	76.4	-	6.6	-32.2	8,216.7	8,190.4	17.9	8.4	
April.....	39.1	38.7	.1	-	-	.3	81.2	75.3	-	6.0	-42.2	8,174.5	8,140.4	27.2	6.9	
May.....	200.6	199.4	1.2	-	-	-	72.2	66.4	-	5.7	128.4	8,303.0	8,265.4	31.4	6.1	
June.....	123.6	12.0	31.9	-	-	79.7	103.5	98.8	-	4.6	20.1	8,323.0	8,298.4	18.1	6.5	
July.....	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0	
Inception, through July 1948.....	13,614.4	11,598.0	877.0	107.2	75.0	957.3	5,318.2	5,032.8	107.2	178.2	8,296.2	8,296.2	8,268.4	22.8	5.0	

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from

employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Distribution of unexpended balance not available.

* Less than \$50,000.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an

accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the review of the 1949 Budget released August 15, 1948.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in Treasury cash		
	Cash operating income			Cash operating outgo						Net cash operating income, or outgo (-)	General Fund balance	Exchange Stabili- zation Fund 1/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expend- itures	Cash trust account expend- itures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1941.....	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942.....	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943.....	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944.....	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945.....	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946.....	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947.....	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948.....	44,085 r	3,595 r	47,680 r	34,743 r	2,914	563	507	38,727 r	8,953 r	-7,329 r	1,624	-
1949 (Estimated) ..	40,582	3,536	44,118	36,888	5,945	211	-300	42,744	1,374	-2,798	-1,424	-
1948-January.....	4,205 r	348	4,552 r	2,588 r	189	12	-222	2,566 r	1,986	-435	1,551	-
February.....	4,325 r	402	4,727 r	2,436 r	338	28	101	2,903 r	1,824	-2,153	-330	-
March.....	6,323 r	156	6,479 r	3,518 r	213	94	53	3,877 r	2,601	-1,567	1,035	-
April.....	2,775 r	194	2,969 r	3,021 r	163	6	-226	2,965 r	4	-744	-740	-
May.....	2,678 r	656	3,334 r	2,541 r	178	9	144	2,871 r	462	-128	334	-
June.....	5,067 r	38	5,105 r	3,581 r	525	8	226	4,340 r	765	-779	-14	-
July.....	2,218	186	2,404	3,017	448	-	-700	2,765	-361	502	141	-

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For

explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations 1/				Reimbursement for administrative expenses - Federal Old-Age and Sur- vivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941.....	7,607	347	*	*	319	-	27	7,260
1942.....	12,799	50	1	5	18	-	27	12,749
1943.....	22,282	74	24	13	10	-	27	22,208
1944.....	44,149	101	54	13	-	-	33	44,048
1945.....	46,457	136	83	26	-	-	27	46,321
1946.....	43,038	190	90	27	18	17	37	42,848
1947.....	43,259	329	91	13	136	72	16	42,930
1948.....	44,746	660 r	89	28	310 r	220 r	13	44,085 r
1949 (Estimated).....	40,658	76	9	32	23	-	12	40,582
1948-January.....	4,275	70 r	46	6	13	5 r	1	4,205 r
February.....	4,336	11 r	*	*	10	r	1	4,325 r
March.....	6,334	11 r	*	*	10	r	1	6,323 r
April.....	2,806	31 r	*	*	30	r	1	2,775 r
May.....	2,707	29 r	*	*	28	r	1	2,678 r
June.....	5,102	35 r	*	9	20	5 r	1	5,067 r
July.....	2,236	19	*	7	10	-	1	2,218

1/ Beginning with July 1948, figures exclude repayment of capital stock and earnings by wholly owned corporations to Treasury since they are now excluded from both budget receipts and budget expenditures.

* Less than \$500,000.
r Revised.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures													Equals: Cash budget expenditures	
		Total	Interest payments by Treasury			Transfers to trust accounts 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/				Government corporation payments to Treasury 6/				
			On savings bonds and Treasury bills 2/	To Government corporations (partially owned) 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus		Investments in Federal securities
1941.....	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942.....	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943.....	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944.....	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945.....	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946.....	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947.....	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948.....	39,326	4,581 r	576	24 r	746	4,178	236	-1,221	-4	-350	-10	117	220 r	40 r	30	34,743 r
1949 (Estimated)	39,203	2,315	600	25	843	1,070	275	-194	-1	-355	-5	41	-	-	16	36,888
1948-January..	2,879	291 r	62	-	133	66	20	-47	*	-	-1	51	5 r	-	3	2,588 r
February..	2,402	-35 r	36	*	*	11	19	-34	*	-50	-1	*	r	-	-16	2,436 r
March....	3,546	28 r	37	1	14	17	19	-38	*	-50	-1	*	r	-	28	3,518 r
April....	3,109	87 r	28	1	2	71	19	-34	*	-	-1	*	r	-	1	3,021 r
May.....	2,604	63 r	42	*	1	1	20	-26	*	-	*	*	r	18	8	2,541 r
June.....	7,261	3,680 r	68	9	564	3,077	25	-25	*	-50	-1	9	5 r	10	-10	3,581 r
July.....	3,698	682	66	*	*	611	17	-21	*	-	*	7	-	-	1	3,017

- 1/ Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund established in accordance with the Economic Cooperation Act of 1948. Expenditures from this transferred amount are shown in Table 4 as cash expenditures of trust accounts in fiscal year 1949.
- 2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

- 4/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).
- 5/ See footnote 1 to Table 1, preceding.
- 6/ See footnote 1 to Table 2, preceding.
- * Less than \$500,000.
- r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures						
	Total receipts	Less: Noncash receipts							Total expend- itures 4/	Less: Noncash expenditures					Equals: Cash expend- itures
		Total noncash receipts	Interest on invest- ments in Federal securi- ties	Transfers shown as budget expend- itures 1/	Payroll deductions for Government employees' retirement .	Armed forces leave bonds redeemed for insurance premiums 2/	Other 3/	Equals: Cash receipts		Total noncash expend- itures	Investments in Federal securities		Other 2/		
											By trust accounts	By partially owned Government corpora- tions			
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212	
1942.....	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068	
1943.....	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485	
1944.....	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111	
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768	
1946.....	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316	
1947.....	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270	
1948.....	9,515	5,920 r	746	4,178	236	8 r	752 r	3,595 r	6,810	3,895	3,060	-68	904 r	2,914	
1949 (Estimated)	5,875	2,339	843	1,070	275	-	151	3,536	9,062	3,117	2,949	129	39	5,945	
1948-January...	567	219	133	66	20	-	-	348	307	119	89	76	-46	189	
February..	582	180	*	11	19	-	150	402	776	438	258	9	171	338	
March.....	277	121	14	17	19	-	70	156	363	150	79	-10	81	213	
April.....	335	142	2	71	19	-	50	194	249	86	-26	-27	139	163	
May.....	678	22	1	1	20	-	-	656	300	121	116	-9	15	178	
June.....	3,823	3,785	564	3,077	25	-	120	38	1,508	982	902	-4	85	525	
July.....	817	631	*	611	17	-	2	186	995	547	526	64	-43	448	

- 1/ Before 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts.
- 2/ After August 31, 1947, all bonds became redeemable for cash.
- 3/ Principally proceeds of ship sales allocable to surplus property receipts.
- 4/ Excludes clearing account for outstanding checks and telegraphic reports

- 5/ Principally proceeds of ship sales allocable to surplus property receipts, repayment of capital stock by the F.D.I.C., and net redemption, or issuance (-), of securities of Government corporations in the market.
- * Less than \$500,000.
- r Revised.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing or repayment of borrowing (-) 4/	
				Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expendi- tures, etc. 1/			Interest on savings bonds and Treasury bills 3/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities		By trust accounts	By Gov- ernment corpo- rations	Armed forces leave bonds	Adjusted service bonds	Notes for Inter- national Bank and Fund 2/					Excess profits tax refund bonds
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,442	3,060	-38	-1,229	-4	-913	-10	576	-	123	-7,329 r
1949 (Estimated)	8	-27	-19	2,928	2,949	145	-194	-1	-566	-5	600	-	149	-2,798
1948-January.....	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February.....	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March....	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April....	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	-57	-744
May.....	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June.....	56	-1	55	872	902	-14	-25	*	-58	-1	68	-	39	-779
July....	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502

1/ Issuances of Federal securities resulting from budget expenditures are treated as noncash at the time of issuances and as cash budget expenditures at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

4/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

r Revised.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income:														
1942 1/.....							878	1,036	2,602	752	1,114	2,786		15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947.....	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,212 r	4,718 r	2,640 r	3,345 r	4,037 r	46,907 r	46,637
1948 r.....	4,552	4,727	6,479	2,969	3,334	5,105	2,404							47,680 r
Cash operating outgo:														
1942 1/.....							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946.....	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947.....	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,173 r	3,964 r	2,621 r	2,530 r	3,526 r	41,173 r	39,978
1948 r.....	2,566	2,903	3,877	2,965	2,871	4,340	2,765							38,727 r
Net cash operating income, or outgo (-):														
1942 1/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,659
1948.....	1,986	1,824	2,601	4	462	765	-361							8,953 r

1/ Data prior to July 1942 not yet available.

2/ Fiscal year ending June 30 of year indicated.

r. Revised.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of withheld taxes and sales of Government securities	Other deposits and collections		
1941.....	2,812	984	1,024	661	143	179	2,633
1942.....	3,443	897	603	1,679	265	452	2,991
1943.....	10,149	911	1,038	7,667	533	643	9,507
1944.....	20,775	820	1,442	18,007	507	607	20,169
1945.....	25,119	708	1,500	22,622	289	421	24,698
1946.....	14,708	404	1,006	12,993	305	470	14,238
1947.....	3,730	1,255	1,202	962	310	422	3,308
1948.....	5,370	1,264	2,051	1,773	283	438	4,932
1948-January.....	5,042	1,258	2,522	959	303	394	4,648
February.....	4,664	1,261	1,709	1,434	259	346	4,318
March.....	5,692	1,262	2,191	1,972	268	339	5,353
April.....	5,037	1,256	1,350	2,156	276	425	4,612
May.....	5,327	1,263	1,800	2,007	257	381	4,946
June.....	5,370	1,264	2,051	1,773	283	438	4,932
July.....	5,506	1,258	1,872	2,081	295	433	5,074

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)					
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/
1941.....	742	-6,159	5,994	908	37	*	20	-2	852
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-1,809
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95
1947.....	-10,930	754	-11,136	-548	-372	*	-	-372	-359
1948.....	1,624	5,419	-5,994	2,199	2,965	*	*	-367	107
1948-January.....	1,551	1,396	-326	482	267	*	-	-69	61
February.....	-330	1,934	-1,969	-295	-176	*	-	-9	-10
March.....	1,035	2,788	-1,615	-139	-106	*	-	21	-1
April.....	-741	-302	-750	312	92	*	-	53	-59
May.....	334	103	-3	235	358	*	-	24	-144
June.....	-14	-2,159	56	2,089	2,537	*	*	-260	-226
July.....	141	-1,462	1,082	522	-147	*	-	-88	56

Source: Daily Treasury Statement.

- 1/ Figures for fiscal year 1948 reflect \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
- 2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts. (See footnote 3.)

- 3/ Comprises Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".
- 4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
- 5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).
- * Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt					Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	252,346	252,300	46	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-Jan.....	256,651	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.....	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5
Apr.....	252,315	252,240	75	249,990	249,920	70	2,325	2,320	294	116	1,178	733	5
May.....	252,311	252,236	75	250,028	249,958	70	2,283	2,278	266	116	1,169	727	5
June.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

(in millions of dollars)																
End of fiscal year or month	Total interest- bearing public debt	Public issues													Special issues	
		Total public issuee	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, invest- ment series	Treasury savings notes	Armed forces leave bonds		Other 5/
Bank eligi- ble	Bank re- stricted 3/															
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb...	252,100	222,854	162,759	14,438	18,920	11,375	68,226	49,636	164	60,095	52,793	970	5,327	686	319	29,246
Mar...	250,634	221,362	161,339	13,945	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	648	317	29,272
Apr...	249,920	220,718	160,875	13,748	20,065	11,375	65,888	49,636	164	59,843	53,065	961	4,886	613	317	29,201
May...	249,958	220,636	160,888	13,761	20,065	11,375	65,888	49,636	164	59,747	53,143	960	4,741	588	315	29,323
June...	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941.....	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1948-January.....	72	28	-	-	28	-	-	-	44	44	-
February.....	74	28	-	-	28	-	-	-	46	46	-
March.....	73	28	-	-	28	-	-	-	45	45	-
April.....	70	28	-	-	28	-	-	-	43	43	-
May.....	70	27	-	-	27	-	-	-	42	42	-
June.....	69	27	-	-	27	-	-	-	42	42	-
July.....	51	14	-	-	14	-	-	-	37	37	-

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing Insurance funds 9/	National Service Life Insurance Fund	Postal Savings System 10/	Railroad Retirement Account	Unemployment Trust Fund
1941.....	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-January..	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February..	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March....	29,272	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392
April.....	29,201	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,304	7,342
May.....	29,323	6	548	43	7,277	72	2,712	1,248	16	6,735	1,912	1,286	7,467
June.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
July.....	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470

Source: Daily Treasury Statement.

- 1/ Excludes guaranteed securities held by the Treasury.
- 2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".
- 3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

- 4/ Postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.
- 5/ Consists of adjusted service bonds (until they matured on June 15, 1945) and depository bonds.
- 6/ Consists of demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.
- 7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.
- 8/ Total includes \$1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.
- 9/ Consists of Housing Insurance Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.
- 10/ Includes Canal Zone Postal Savings System.
- n.a. Not available.

DEBT OUTSTANDING

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt ^{1/}			Guaranteed securities ^{2/}		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947.....	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948.....	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1948-January.....	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February.....	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March.....	250,707	5,435	2.168	250,634	5,434	2.168	73	1	1.871
April.....	249,990	5,433	2.173	249,920	5,431	2.174	70	1	1.896
May.....	250,028	5,435	2.174	249,958	5,434	2.174	70	1	1.910
June.....	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
July.....	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820

Source: Daily Treasury Statement.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

^{2/} Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government ^{1/}

(In millions of dollars)

End of fiscal year or month	Total ^{2/}	Commodity Credit Corporation	Export-Import Bank of Washington	Farmers' Home Administration	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1941.....	302	140	-	-	-	-	85	20	-	57
1942.....	4,079	400	-	-	263	551	274	2,534	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	57
1947.....	11,946	510	516	-	21	529	347	9,966	-	56
1948.....	2,789	440	971	-	-	244	362	-	718	54
1948-January.....	11,791	435	730	-	-	433	347	9,186	603	56
February.....	11,784	397	727	-	-	420	372	9,188	623	56
March.....	11,887	386	839	-	-	406	372	9,179	648	56
April.....	13,044	368	873	-	-	397	372	10,309	668	56
May.....	13,105	355	926	-	-	386	372	10,316	693	56
June.....	2,789 ^{3/}	440	971	-	-	244	362	^{3/}	718	54
July.....	2,870	440	954	-	-	234	362	91	734	54

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

^{2/} Total includes notes issued by the Virgin Islands Company in the amount of \$250,000 beginning September 1947, and \$350,000 in July 1948.

^{3/} Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,314 million were canceled on June 30, 1948, pursuant to the Government Corporation Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, July 31, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	252,556
Guaranteed securities (excluding those held by the Treasury).....	22
Total amount of securities outstanding subject to statutory debt limitation.....	252,612
Balance issuable under limitation.....	22,388

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding July 31, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,266	-	13,266
Certificates of indebtedness.....	22,294	-	22,294
Treasury notes.....	11,375	-	11,375
Treasury bonds - bank eligible.....	62,826	-	62,826
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	163	163
Total marketable.....	159,397	163	159,560
Nonmarketable:			
U. S. savings bonds (current redemption value).....	54,607	-	54,607
Treasury savings notes.....	4,386	-	4,386
Depository bonds.....	330	-	330
Armed forces leave bonds.....	540	-	540
Treasury bonds, investment series.....	959	-	959
Total nonmarketable.....	60,822	-	60,822
Special issues to Government agencies and trust funds.....	30,787	-	30,787
Total interest-bearing securities.....	251,005	163	251,168
Matured securities on which interest has ceased.....	259	5	264
Debt bearing no interest:			
United States savings stamps.....	57	-	57
Excess profits tax refund bonds.....	8	-	8
Special notes of the United States:			
International Monetary Fund series.....	1,161	-	1,161
International Bank for Reconstruction and Development series.....	66	-	66
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	453	453
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,292	649	1,942
Total public debt.....	252,556	817	253,374
Guaranteed securities: 2/			
Interest-bearing.....	51	-	51
Matured.....	5	-	5
Total guaranteed securities.....	55	-	55
Total public debt and guaranteed securities.....	252,612	817	253,429

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnotes to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding July 31, 1948^{1/}
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1948						1951					
Aug...	Bills.....	4,023	.....	.....	.....	June..	2% Bond - 6/15/49-51.....	.....	.....	1,014	.....
Sept..	Bills.....	5,417	.....	.....	.....	2-3/4% Bond - 6/15/51-54.....	.....	1,627	.....	.....	.....
	2-1/2% Bond - 9/15/48.....	451	.....	.....	.....	Sept..	2% Bond - 9/15/49-51.....	.....	.....	1,292	.....
	1-1/2% Note - 9/15/48-A.....	3,748	.....	.....	.....		2% Bond - 9/15/51-53.....	7,986	.....	.....	.....
Oct...	Bills.....	3,827	.....	.....	.....		3% Bond - 9/15/51-55.....	755	.....	.....	.....
	1% Note - 10/1/48-B.....	4,092	.....	.....	.....	Dec...	2% Bond - 12/15/49-51.....	.....	.....	2,098	.....
	1% Certificate - 10/1/48-J.....	1,354	.....	.....	.....		2-1/4% Bond - 12/15/51-53.....	1,118	.....	.....	.....
	1% Certificate - 10/1/48-K.....	1,467	.....	.....	.....		2% Bond - 12/15/51-55.....	510	.....	.....	.....
Dec...	2% Bond - 12/15/48-50.....	.....	571	.....	.....	Total.....	.....	11,996	4,404	.....	.....
	Total.....	24,378	571	.....	.....	1952					
						Mar...	2% Bond - 3/15/50-52.....	.....	.....	1,963	.....
							2-1/2% Bond - 3/15/52-54.....	1,024	.....	.....	.....
						June..	2% Bond - 6/15/52-54.....	5,825	.....	.....	.....
							2-1/4% Bond - 6/15/52-55.....	1,501	.....	.....	.....
1949						Sept..	2-1/2% Bond - 9/15/50-52.....	.....	.....	1,186	.....
	1-1/8% Note - 1/1/49-A.....	3,535	.....	.....	.....		2% Bond - 9/15/50-52.....	.....	.....	4,939	.....
	1-1/8% Certificate - 1/1/49-A.....	2,592	.....	.....	.....	Dec...	3-1/8% Bond - 12/15/49-52.....	.....	.....	491	.....
Feb...	1-1/8% Certificate - 2/1/49-B.....	2,189	.....	.....	.....		2% Bond - 12/15/52-54.....	8,662	.....	.....	.....
Mar...	1-1/8% Certificate - 3/1/49-C.....	3,553	.....	.....	.....	Total.....	.....	17,012	8,579	.....	.....
Apr...	1-1/8% Certificate - 4/1/49-D.....	1,055	.....	.....	.....	1953					
June..	1-1/8% Certificate - 6/1/49-E.....	4,301	.....	.....	.....	June..	2% Bond - 6/15/53-55.....	725	.....	.....	.....
	2% Bond - 6/15/49-51.....	.....	1,014	.....	.....	Sept..	2% Bond - 9/15/51-53.....	.....	.....	7,986	.....
July..	1-1/8% Certificate - 7/1/49-F.....	5,783	.....	.....	.....	Dec...	2-1/2% Bond - 12/15/49-53.....	.....	.....	1,786	.....
Sept..	2% Bond - 9/15/49-51.....	.....	1,292	.....	.....		2-1/4% Bond - 12/15/51-53.....	.....	.....	1,118	.....
Dec...	2% Bond - 12/15/49-51.....	.....	2,098	.....	.....	Total.....	.....	725	10,890	.....	.....
	3-1/8% Bond - 12/15/49-52.....	.....	491	.....	.....	1954					
	2-1/2% Bond - 12/15/49-53.....	.....	1,786	.....	.....	Mar...	2-1/2% Bond - 3/15/52-54.....	.....	.....	1,024	.....
	Total.....	23,008	6,682	.....	.....	June..	2-3/4% Bond - 6/15/51-54.....	.....	.....	1,627	.....
							2% Bond - 6/15/52-54.....	.....	.....	5,825	.....
							2-1/4% Bond - 6/15/54-56.....	681	.....	.....	.....
						Dec...	2% Bond - 12/15/52-54.....	.....	.....	8,662	.....
						Total.....	.....	681	17,138	.....	.....
1950						1955					
						Mar...	2-7/8% Bond - 3/15/55-60.....	2,611	.....	.....	.....
Mar...	2% Bond - 3/15/50-52.....	.....	1,963	.....	.....	June..	2-1/4% Bond - 6/15/52-55.....	.....	.....	1,501	.....
Sept..	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....	.....		2% Bond - 6/15/53-55.....	.....	.....	725	.....
	2% Bond - 9/15/50-52.....	.....	4,939	.....	.....	Sept..	3% Bond - 9/15/51-55.....	.....	.....	755	.....
Dec...	2% Bond - 12/15/48-50.....	.....	.....	571	.....	Dec...	2% Bond - 12/15/51-55.....	.....	.....	510	.....
	1-1/2% Bond - 12/15/50.....	2,635	.....	.....	.....	Total.....	.....	2,611	3,491	.....	.....
	Total.....	2,635	8,088	571	.....					

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding July 31, 1948^{1/} - (Continued)
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1956					1964				
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	..... 4/15/53
June..	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	..... 9/15/53
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....		Total.....	.....	7,600	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	1965				
	Total.....	.....	6,253	681	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	..... 2/1/54
1958					Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449		Total.....	.....	5,197	1,485
June..	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	1966				
	Total.....	.....	919	1,449	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	..... 12/1/54
1959					1967				
June..	2-1/4% Bond - 6/15/59-62.....	.....	5,284	..... 6/15/52	June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982		2-1/2% Bond - 6/15/67-72.....	.....	7,967	..... 5/5/52
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	Sept...	2-1/2% Bond - 9/15/67-72.....	.....	2,716	..... 6/15/62
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	3,470	..... 12/15/52	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	..... 12/15/62
	Total.....	.....	8,754	4,804		Total.....	.....	22,372	2,118
1960					1968				
Mar...	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	1969				
	Total.....	.....	1,485	2,611	June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761
1961					Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838
June..	3% Panama Canal bond - 6/1/61	50	.....	.....		Total.....	.....	.....	7,600
1962					1970				
June..	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	..... 5/5/52	1971				
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481
	Total.....	.....	2,118	8,754	1972				
1963					June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967
June..	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	Sept...	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	2,831	..... 12/1/52	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689
	Total.....	.....	2,831	919		Total.....	.....	.....	22,372

Source: Daily Treasury Statement and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of

call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue				Amount of bids accepted			Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1948-Feb. 5.....	1948-May 6.....	91	1,769.5	903.2	852.0	51.2	160.6	1,001.9	14,739.5
Feb. 13.....	May 13.....	90	1,524.4	1,000.2	952.4	47.8	564.1	1,103.6	14,636.2
Feb. 19.....	May 20.....	91	1,460.8	1,000.5	957.2	43.3	630.3	1,102.4	14,534.3
Feb. 26.....	May 27.....	91	1,537.8	1,106.2	1,069.5	36.7	732.5	1,202.7	14,437.8
Mar. 4.....	June 3.....	91	1,632.3	1,101.4	1,058.4	43.0	645.2	1,201.1	14,338.1
Mar. 11.....	June 10.....	91	1,796.4	1,101.0	1,056.3	44.7	607.6	1,205.0	14,234.0
Mar. 18.....	June 17.....	91	1,936.1	1,107.4	1,064.0	43.5	670.2	1,302.0	14,039.4
Mar. 25.....	June 24.....	91	1,818.9	1,008.7	966.5	42.1	536.4	1,102.7	13,945.3
Apr. 1.....	July 1.....	91	1,983.8	1,200.3	1,171.4	28.9	724.8	1,304.0	13,841.6
Apr. 8.....	July 8.....	91	1,793.4	1,205.5	1,166.4	39.1	535.0	1,305.1	13,742.0
Apr. 15.....	July 15.....	91	1,474.1	1,006.6	968.8	37.8	530.1	1,003.3	13,745.3
Apr. 22.....	July 22.....	91	1,691.5	1,001.6	958.6	43.0	442.6	1,002.9	13,744.0
Apr. 29.....	July 29.....	91	1,655.4	1,005.6	965.2	40.4	479.3	1,001.5	13,748.1
May 6.....	Aug. 5.....	91	1,491.5	905.4	861.0	44.4	391.4	903.2	13,750.4
May 13.....	Aug. 12.....	91	1,474.2	1,005.6	960.1	45.5	467.9	1,000.2	13,755.8
May 20.....	Aug. 19.....	91	1,642.8	1,004.0	961.6	42.4	519.0	1,000.5	13,759.3
May 27.....	Aug. 26.....	91	1,728.0	1,107.8	1,071.1	36.7	589.7	1,106.2	13,760.9
June 3.....	Sept. 2.....	91	1,704.3	1,100.7	1,070.1	30.6	630.2	1,101.4	13,760.2
June 10.....	Sept. 9.....	91	1,562.0	1,104.5	1,058.9	45.6	596.2	1,101.0	13,763.7
June 17.....	Sept. 16.....	91	1,653.4	1,103.6	1,059.0	44.6	559.8	1,107.4	13,759.9
June 24.....	Sept. 23.....	91	1,468.2	1,006.0	966.5	39.4	524.0	1,008.7	13,757.2
July 1.....	Sept. 30.....	91	1,778.2	1,101.8	1,072.6	29.2	650.8	1,200.2	13,658.8
July 8.....	Oct. 7.....	91	1,802.6	1,102.0	1,071.0	31.0	670.8	1,205.4	13,555.4
July 15.....	Oct. 14.....	91	1,655.6	906.0	855.6	50.5	489.7	1,006.6	13,454.9
July 22.....	Oct. 21.....	91	1,725.0	908.8	863.2	45.6	341.6	1,001.6	13,362.2
July 29.....	Oct. 28.....	91	1,689.4	909.6	865.2	44.4	347.9	1,005.6	13,266.2

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate 2/	High		Low	
		(Percent)	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1948-Feb. 5.....	99.750	0.990	99.765	0.930	99.748	0.997
Feb. 13.....	99.751	0.994	99.765	0.940	99.750	1.000
Feb. 19.....	99.748	0.996	99.765	0.930	99.747	1.001
Feb. 26.....	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 4.....	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 11.....	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 18.....	99.748	0.996	99.756	0.965	99.747	1.001
Mar. 25.....	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 1.....	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 8.....	99.748	0.997	99.756	0.965	99.747	1.001
Apr. 15.....	99.748	0.998	99.754	0.973	99.747	1.001
Apr. 22.....	99.748	0.997	99.754	0.973	99.747	1.001
Apr. 29.....	99.748	0.997	99.752	0.981	99.747	1.001
May 6.....	99.748	0.998	99.752	0.981	99.747	1.001
May 13.....	99.748	0.998	99.752	0.981	99.747	1.001
May 20.....	99.748	0.997	99.752	0.981	99.747	1.001
May 27.....	99.748	0.997	99.753	0.977	99.747	1.001
June 3.....	99.748	0.997	99.752	0.981	99.747	1.001
June 10.....	99.748	0.998	99.752	0.981	99.747	1.001
June 17.....	99.748	0.998	99.752	0.981	99.747	1.001
June 24.....	99.748	0.998	99.752	0.981	99.747	1.001
July 1.....	99.748	0.997	99.752	0.981	99.747	1.001
July 8.....	99.748	0.997	99.753	0.977	99.747	1.001
July 15.....	99.748	0.997	99.753	0.977	99.747	1.001
July 22.....	99.748	0.997	99.753	0.977	99.747	1.001
July 29.....	99.748	0.997	99.753	0.977	99.747	1.001

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price per hundred.
2/ Bank discount basis.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
(In millions of dollars)								
5/14/45	{	7th War Loan securities: 3/						
		6/1/45 2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		6/1/45 2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		6/1/45 1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
		6/1/45 7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m		-	4,910	-	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr		-	2,470	-	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr		-	4,336	-	100
10/29/45	{	Victory Loan securities: 3/						
		11/15/45 2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
		11/15/45 2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
		12/3/45 7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr		-	3,440	-	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	1 yr 11 m		-	3,778	-	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr		-	3,330	-	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr		-	4,954	-	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr		-	4,106	-	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr		-	4,742	-	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr		-	4,168	-	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr		-	4,673	-	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr		-	2,307	-	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr		-	4,145	-	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr		-	3,203	-	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr		-	3,432	-	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr		-	3,281	-	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr		-	3,134	-	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr		-	4,801	-	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr		-	2,951	-	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr		-	2,669	-	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr		-	2,510	-	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr		-	2,742	-	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	1 yr 11 m		-	1,127	-	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m		-	2,209	-	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12 1/2 m		-	4,092	-	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr		-	1,354	-	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	1 yr 11 m		-	1,467	-	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m		-	3,535	-	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr		-	2,592	-	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr		-	2,189	-	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr		-	3,553	-	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr		-	1,055	-	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr		-	4,301	-	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr		-	5,783	-	100
2/	9/15/48	1-3/8% Treas. note - 4/1/50	1 yr 6 1/2 m		-	n.a.	-	100
2/	10/1/48	1-1/4% Certificate - 10/1/49	1 yr		-	n.a.	-	100

Source: Bureau of the Public Debt.

^{1/} In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.^{2/} Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.^{3/} Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued

concurrently with Drive to commercial banks and Treasury investment accounts.

^{4/} Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.^{5/} Refunding operation was announced August 9, 1948. Details will be released later.

n.a. Not available.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/				Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retire-ment	Exchange security offered	Ex- changed	Turned in for cash			
							By Federal Reserve Banks 3/	By other investors		
(In millions of dollars)										
1/1/47	3% Conversion bond - 1/1/47..	1/1/17	13	13	-	-	-	-	-	-
	7/8% Certificate - 1/1/47-A	1/1/46	3,330	-	3,330	3,134	-	196	7/8% Certificate - 1/1/48-A	
2/1/47	7/8% Certificate - 2/1/47-B	2/1/46	4,954	1,007	3,947	3,947	-	-	7/8% Certificate - 2/1/48-B	
3/1/47	7/8% Certificate - 3/1/47-C	3/1/46	3,133	991	2,142	2,142	-	-	7/8% Certificate - 3/1/48-C	
3/15/47	1-1/4% Treas. note - 3/15/47-B	6/26/44	1,948	1,948	-	-	-	-	-	
4/1/47	7/8% Certificate - 4/1/47-D	4/1/46	2,820	1,499	1,321	1,321	-	-	7/8% Certificate - 4/1/48-D	
6/1/47	7/8% Certificate - 6/1/47-E	6/1/46	2,775	998	1,777	1,777	-	-	7/8% Certificate - 6/1/48-E	
7/1/47	7/8% Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8% Certificate - 7/1/48-F	
8/1/47	7/8% Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8% Certificate - 7/1/48-G	
9/1/47	7/8% Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8% Certificate - 7/1/48-H	
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1% Treas. note - 10/1/48-B	
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175		
	Total for 9/15/47			4,395	-	4,395	4,092	-		302
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1% Certificate - 10/1/48-J	
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-	
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1% Certificate - 10/1/48-K	
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8% Treas. note - 1/1/49-A	
	2% Bond - 12/15/47..	12/15/38	701	-	701	627	-	74		
	Total for 12/1/47			3,982	-	3,982	3,535	139		308
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A	
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B	
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C	
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141		
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156		
Total for 3/1/48			4,481	-	4,481	3,553	460	467		
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D	
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E	
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	379		
	Total for 6/1/48			4,839	-	4,839	4,301	-		538
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F	
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48		
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106		
Total for 7/1/48			6,078	-	6,078	5,783	-	295		
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8% Treas. note - 4/1/50	
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	n.a.	-	n.a.		
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	n.a.	-	n.a.	1-1/4% Certificate - 10/1/49	
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	n.a.	-	n.a.		
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	n.a.	-	n.a.		
Total for 10/1/48			6,913	-	6,913	n.a.	-	n.a.		

Source: Bureau of the Public Debt.

^{1/} Original call and maturity dates are used.^{2/} Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.^{3/} Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.^{4/} Refunding operation was announced August 9, 1948. Details will be released later.

n.a. Not available.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
	Amount, end of period	In-crease, or de-crease (-), during period	Total	Public issues								Special issues	Total	Public issues			Special issues
				Cash 1/	Certifi-cates of indebt-edness, special series 2/	Ad-justed service bonds	Armed forces leave bonds	Special notes		Excess profits tax refund bonds	Ex-changes			Cash 1/	Certifi-cates of indebt-edness, special series 2/	Ex-changes	
								Inter-national Bank for Recon-struction and De-velopment series	Inter-national Monetary Fund series								
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64
Feb.	254,605	-1,969	7,124	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,752	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80
Apr.	252,240	-750	7,217	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157
May	252,236	-3	4,852	2,702	-	*	2	-	-	-	1,968	181	4,855	2,828	-	1,968	99
June	252,292	56	27,990	2,782	-	*	1	-	-	*	6,611	18,595	27,934	3,616	-	6,611	17,707
July	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through July 31, 1948

Seriee	Salee 1/	Accrued discount	Salee plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to salee plus accrued discount
					Matured debt	Interest-bearing debt	
					(In millions of dollars)		
Seriee A.....	204	52	255	249	6	-	3/
Seriee B.....	370	93	463	448	15	-	3/
Seriee C.....	1,010	260	1,270	965	34	271	75.98
Seriee D.....	2,365	474	2,838	587	-	2,252	20.68
Seriee E.....	50,805	2,091	52,895	21,140	-	31,755	39.97
Seriee F.....	4,055	180	4,235	747	-	3,487	17.64
Seriee G.....	18,702	-	18,702	1,860	-	16,842	9.95
Total, Seriee A-G.....	77,510	3,148	80,658	25,996	55	54,607	32.23

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- History of Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
				(In millions of dollars)					
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948.....	6,235	804	7,039	5,113	n.a.	n.a.	59	53,274	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
Months:									
1948-January.....	770	84	854	454	422	32	95	52,479	.86
February.....	607	57	664	364	340	24	82	52,793	.69
March.....	588	61	649	462	435	27	73	52,988	.87
April.....	468	55	523	452	n.a.	n.a.	68	53,065	.85
May.....	432	70	502	428	n.a.	n.a.	63	53,143	.81
June.....	497	95	591	465	n.a.	n.a.	59	53,274	.87
July.....	1,673	94	1,767	438	n.a.	n.a.	55	54,607	.80
Total, inception to July 31, 1948..	77,510	3,148	80,658	25,996	n.a.	n.a.	55	54,607	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- History of Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
1947.....	7,208	583	7,791	5,063	4,954	109	48,398	-
1948.....	6,235	694	6,929	4,597	n.a.	n.a.	50,730	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-
Months:								
1948-January.....	770	67	837	372	360	12	49,776	.75
February.....	607	48	655	305	296	10	50,126	.61
March.....	588	53	641	408	394	14	50,359	.81
April.....	468	48	516	409	n.a.	n.a.	50,467	.81
May.....	432	64	497	390	n.a.	n.a.	50,573	.77
June.....	497	86	583	425	n.a.	n.a.	50,730	.84
July.....	1,673	78	1,750	396	n.a.	n.a.	52,084	.76
Total, inception to July 31, 1948.....	73,561	2,270	75,832	23,747	n.a.	n.a.	52,084	-
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	n.a.	n.a.	31,625	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
Months:								
1948-January.....	479	60	539	310	299	11	31,226	.99
February.....	367	44	411	242	233	9	31,394	.77
March.....	383	48	431	341	328	13	31,485	1.08
April.....	320	44	363	346	n.a.	n.a.	31,503	1.10
May.....	305	60	365	316	n.a.	n.a.	31,552	1.00
June.....	341	78	420	346	n.a.	n.a.	31,625	1.10
July.....	379	70	448	318	n.a.	n.a.	31,755	1.00
Total, inception to July 31, 1948.....	50,805	2,091	52,895	21,140	n.a.	n.a.	31,755	-

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- History of Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest- bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	n.a.	n.a.	3,255	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
Months:								
1948-January.....	44	7	51	17	16	1	3,196	.52
February.....	40	4	43	18	17	1	3,222	.55
March.....	30	5	35	17	16	1	3,240	.52
April.....	20	4	25	17	n.a.	n.a.	3,247	.53
May.....	17	5	21	19	n.a.	n.a.	3,250	.58
June.....	19	7	27	21	n.a.	n.a.	3,255	.64
July.....	246	8	254	22	n.a.	n.a.	3,487	.62
Total, inception to July 31, 1948.....	4,055	180	4,235	747	n.a.	n.a.	3,487	-
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
Months:								
1948-January.....	248	-	248	46	46	-	15,354	.30
February.....	201	-	201	45	45	-	15,510	.29
March.....	175	-	175	50	50	-	15,634	.32
April.....	128	-	128	46	46	-	15,717	.29
May.....	110	-	110	55	55	-	15,771	.35
June.....	136	-	136	57	57	-	15,850	.36
July.....	1,048	-	1,048	57	57	-	16,842	.34
Total, inception to July 31, 1948.....	18,702	-	18,702	1,860	1,860	-	16,842	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
^{1/} Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales re-

ported as unclassified in the Daily Treasury Statement.
^{2/} Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.
^{3/} Not calculated for matured series.
n.a. Not available.
* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury savings notes have been issued in three series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; and Series C on continuous sale since September 14, 1942. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series C notes, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For similar information regarding Series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220. For sales and redemptions of Series A and B notes by fiscal years

and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through July 31, 1948
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	404	66 1/2	338	3	-
Series B.....	4,944	4,944	182 1/2	4,761	*	-
Series C.....	32,382	27,967	7,879	20,088	30	4,386
Total.....	37,733	33,315	8,127	25,188	33	4,386

Source: Daily Treasury Statement.
1/2 Includes exchanges.
* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C
(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,143	3,301	1,971	1,330	32	4,394
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
Months:						
1948-January.....	143	141	72	68	73	5,403
February.....	111	194	154	40	66	5,327
March.....	120	364	91	273	49	5,100
April.....	129	348	246	102	43	4,886
May.....	142	291	262	29	40	4,741
June.....	183	538	309	229	32	4,394
July.....	140	151	83	67	30	4,386

Source: Daily Treasury Statement.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities out-standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar-anted by the U. S. Government 1/					Matured debt and debt bearing no interest
		Total out-standing	Held by U. S. Government agencies and trust funds 2/				Held by Federal Reserve Banks - public market-able issues	Held by private investors 2/ 3/			Total out-standing	Held by U. S. Govern-ment agencies and trust funds and Federal Reserve Banks 2/4/	Held by private investors 2/ 3/		
			Total	Public market-able issues	Public non-market-able issues 5/	Special issues		Total	Public market-able issues	Public non-market-able issues			Public market-able issues	Public non-market-able issues 6/	
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-Jan...	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	*	28	44	2,621
Feb...	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510
Mar...	253,068	250,634	34,973	5,564	137	29,272	20,887	194,774	134,887	59,887	73	*	28	45	2,361
Apr...	252,315	249,920	34,814	5,476	137	29,201	20,340	194,766	135,060	59,706	70	*	28	43	2,325
May...	252,311	249,958	34,879	5,420	137	29,323	20,662	194,417	134,806	59,611	70	-	27	42	2,283
June..	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
July..	253,429	251,168	36,326p	5,407p	133p	30,787	21,325	193,516p	132,828p	60,689p	51	-	14	37	2,210

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the

amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

^{4/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{5/} Includes U. S. savings bonds, Series A-F at maturity value.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.

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* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	-	-	-	-	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values ^{1/} - in billions of dollars)

End of month	Total Federal securities outstanding ^{2/}	Held by banks			Held by nonbank investors						
		Total	Commercial banks ^{3/}	Federal Reserve Banks	Total	Individuals ^{4/}	Insurance companies	Mutual savings banks	Other corporations and associations ^{5/ 6/}	State and local governments ^{7/}	U. S. Government agencies and trust funds ^{6/}
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January.....	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February.....	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April.....	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May.....	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July.....	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August.....	260.2	91.9	69.7	22.2	168.2	67.6	24.9	12.2	22.7	7.2	33.7
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
October.....	259.2	92.1	70.0	22.2	167.0	66.8	24.9	12.2	22.0	7.2	33.9
November.....	258.3	91.7	69.5	22.2	166.6	66.7	24.7	12.1	21.7	7.3	34.2
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.2	7.2	34.6
February.....	254.7	88.5	67.5	21.0	166.2	66.7	23.9	12.0	21.4	7.2	34.9
March.....	253.1	86.2	65.4	20.9	166.8	66.8	23.8	12.1	21.8	7.5	35.0
April.....	252.3	86.7	66.4	20.3	165.6	66.7	23.5	12.0	21.2	7.3	34.8
May.....	252.3	86.5	65.8	20.7	165.8	66.8	23.4	12.0	21.6	7.3	34.9
June p.....	252.4	86.3	65.0	21.4	166.0	66.8	23.2	12.0	21.0	7.2	35.7

^{1/} United States savings bonds, Series A-D, E, and F, are included at current redemption values.

^{2/} Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury. In the April 1948 issue of the "Treasury Bulletin" figures in this table were revised to include matured debt and debt bearing no interest, as well as interest-bearing debt. For all practical purposes the addition of these items to the former series affects only the holdings by "Individuals" and by "Other corporations and associations", since other investors hold negligible amounts.

^{3/} Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

^{4/} Includes partnerships and personal trust accounts.

^{5/} Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

^{6/} Holdings by Federal land banks are included under "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

^{7/} Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification of securities	Total amount outstanding	Held by investors covered in Treasury Survey					U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable.....	160,373	57,170	429	11,522	18,138	3,567	26,768	42,779
Public nonmarketables 4/ 5/.....	59,548	1,321	13	444	445	307	136	56,840
Special issues.....	30,211	-	-	-	-	-	30,211	-
Total interest-bearing securities 5/.....	250,132	58,491	442	11,966	18,583	3,874	57,115	99,619
Matured debt and debt bearing no interest.....	2,234 6/	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/.....	252,366	-	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification of securities	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	13,757	2,342	3	58	57	55	8,592	2,651
Certificates of indebtedness.....	22,588	8,532	20	317	48	431	4,630	8,610
Treasury notes.....	11,375	4,519	12	98	14	209	1,968	4,556
Treasury bonds - bank eligibles.....	62,826	40,788	215	2,509	2,483	1,450	4,483	10,898
Treasury bonds - bank restricted 8/....	49,636	965	178	8,538	15,526	1,421	7,058	15,949
Postal savings and Panama Canal bonds..	164	15	*	*	*	*	37	112
Guaranteed by U. S. Government 7/.....	27	9	2	2	10	1	-	3
Total.....	160,373	57,170	429	11,522	18,138	3,567	26,768	42,779
Call classes:								
Due or first becoming callable:								
Within 1 year.....	49,870	16,793	39	546	134	729	15,347	16,281
1 to 5 years.....	46,124	30,467	113	1,829	1,865	925	2,954	7,971
5 to 10 years.....	10,464	6,167	84	506	530	381	861	1,935
10 to 15 years.....	12,407	1,383	66	2,963	1,817	693	1,575	3,911
15 to 20 years.....	41,481	2,350	125	5,676	13,782	837	6,031	12,679
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	27	9	2	2	10	1	-	3
Total.....	160,373	57,170	429	11,522	18,138	3,567	26,768	42,779
Tax status: 2/								
Wholly exempt from Federal income taxes....	164	15	*	*	*	*	37	112
Partially exempt from Federal income taxes.	15,388	11,437	96	54	28	585	1,055	2,133
Subject to Federal income taxes 10/.....	144,820	45,719	333	11,467	18,110	2,982	25,676	40,534
Total.....	160,373	57,170	429	11,522	18,138	3,567	26,768	42,779

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par value - in millions of dollars)

				Held by investors covered in Treasury Survey					
Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Bank	Held by all other investors 3/	
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine			
Treasury bills.....(taxable)	13,757	2,342	3	58	57	55	8,592	2,651	
Certificates of indebtedness:									
7/8% July 1948-F.....(taxable)	2,742	755	2	31	1	34	1,097	823	
7/8% July 1948-G.....(taxable)	1,127	301	*	5	5	15	501	299	
7/8% July 1948-H.....(taxable)	2,209	623	1	7	3	57	718	801	
1% October 1948-J.....(taxable)	1,354	520	1	19	6	29	160	620	
1% October 1948-K.....(taxable)	1,467	514	2	10	10	34	258	638	
1-1/8% January 1949-A.....(taxable)	2,592	1,171	2	75	5	85	195	1,059	
1-1/8% February 1949-B.....(taxable)	2,189	796	2	38	12	39	179	1,123	
1-1/8% March 1949-C.....(taxable)	3,553	1,594	3	70	4	61	722	1,100	
1-1/8% April 1949-D.....(taxable)	1,055	386	2	6	*	17	91	553	
1-1/8% June 1949-E.....(taxable)	4,300	1,874	4	57	2	60	709	1,594	
Total certificates of indebtedness.....	22,588	8,532	20	317	48	431	4,630	8,610	
Treasury notes:									
1-1/2% September 1948-A.....(taxable)	3,748	1,968	5	50	1	72	742	909	
1% October 1948-B.....(taxable)	4,092	1,463	5	23	4	80	1,038	1,478	
1-1/8% January 1949-A.....(taxable)	3,535	1,088	1	24	8	57	188	2,168	
Total Treasury notes.....	11,375	4,519	12	98	14	209	1,968	4,556	
Treasury bonds:									
Bank eligible:									
2-1/2% September 1948.....(partially)	451	344	1	5	*	7	*	93	
2% December 1948-50....(partially)	571	429	3	1	*	13	19	106	
2% June 1949-51.....(taxable)	1,014	613	1	67	15	15	103	200	
2% September 1949-51.....(taxable)	1,292	765	2	46	29	20	239	191	
2% December 1949-51.....(taxable)	2,098	1,345	5	66	63	31	169	417	
3-1/8% December 1949-52....(partially)	491	366	1	3	11	14	39	59	
2-1/2% December 1949-53....(partially)	1,786	1,375	4	5	2	37	168	194	
2% March 1950-52.....(taxable)	1,963	1,322	4	66	142	33	137	259	
2-1/2% September 1950-52....(partially)	1,186	984	2	9	1	46	89	55	
2% September 1950-52.....(taxable)	4,939	2,896	8	148	349	87	399	1,051	
1-1/2% December 1950.....(taxable)	2,635	1,555	2	34	*	45	*	999	
2-3/4% June 1951-54....(partially)	1,627	1,259	11	6	1	42	137	171	
2% September 1951-53.....(taxable)	7,986	5,118	22	418	312	158	552	1,407	
3% September 1951-55....(partially)	755	427	1	6	*	33	72	216	
2-1/4% December 1951-53....(partially)	1,118	939	2	*	*	31	86	61	
2% December 1951-55.....(taxable)	510	364	2	11	23	13	11	88	
2-1/2% March 1952-54.....(taxable)	1,024	510	1	169	21	15	82	226	
2% June 1952-54.....(taxable)	5,825	3,990	20	239	296	102	309	871	
2-1/4% June 1952-55.....(taxable)	1,501	883	2	168	156	30	92	170	
2% December 1952-54.....(taxable)	8,662	5,720	22	435	458	166	358	1,503	
2% June 1953-55....(partially)	725	648	2	1	1	23	16	32	
2-1/4% June 1954-56....(partially)	681	582	6	1	*	28	6	57	
2-7/8% March 1955-60....(partially)	2,611	1,551	29	3	1	114	187	725	
2-1/2% March 1956-58.....(taxable)	1,449	752	10	95	295	19	111	168	
2-3/4% September 1956-59....(partially)	982	739	15	5	1	50	64	108	
2-1/4% September 1956-59.....(taxable)	3,823	1,851	14	396	225	110	424	802	
2-3/4% June 1958-63....(partially)	919	692	11	6	7	61	68	74	
2-3/4% December 1960-65....(partially)	1,485	1,099	10	4	1	86	105	181	
2-1/2% September 1967-72.....(taxable)	2,716	1,668	4	97	71	23	442	411	
Total bank eligible.....	62,826	40,788	215	2,509	2,483	1,450	4,483	10,898	

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	81	22	1,786	559	343	637	1,856
2-1/4% December 1959-62.....(taxable)	3,470	194	21	762	327	204	528	1,434
2-1/2% June 1962-67.....(taxable)	2,118	7	14	410	930	61	304	392
2-1/2% December 1963-68.....(taxable)	2,831	3	7	513	1,239	84	386	599
2-1/2% June 1964-69.....(taxable)	3,761	5	19	982	1,523	90	228	915
2-1/2% December 1964-69.....(taxable)	3,838	6	17	678	1,605	99	327	1,106
2-1/2% March 1965-70.....(taxable)	5,197	54	16	392	2,383	89	923	1,340
2-1/2% March 1966-71.....(taxable)	3,481	51	13	299	1,524	56	687	852
2-1/2% June 1967-72.....(taxable)	7,967	79	19	1,271	2,903	121	1,092	2,482
2-1/2% December 1967-72.....(taxable)	11,689	486	31	1,445	2,535	274	1,946	4,973
Total bank restricted.....	49,636	965	178	8,538	15,526	1,421	7,058	15,949
Total Treasury bonds.....	112,462	41,753	393	11,047	18,009	2,871	11,542	26,847
Other bonds:								
Postal savings bonds.....(wholly)	114	13	*	*	*	*	37	64
Panama Canal bonds.....(wholly)	50	2	-	-	-	-	-	48
Total other bonds.....	164	15	*	*	*	*	37	112
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	27	9	2	2	10	1	-	3
Total public marketable securities.....	160,373	57,170	429	11,522	18,138	3,567	26,768	42,779

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine		
United States savings bonds:								
Series C 1938-D 4/.....(12/)	2,543	112	*	4	3	5	*	2,420
Series E 4/.....(taxable)	31,625	-	-	-	-	-	1	31,625
Series F 4/.....(taxable)	3,255	228	1	12	21	36	1	2,956
Series G.....(taxable)	15,850	483	7	306	130	227	13	14,684
Total United States savings bonds.....	53,274	823	9	321	154	268	15	51,684
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,394	32	1	*	1	2	21	4,336
Depository bonds.....(taxable)	316	281	*	1	-	-	-	34
Armed forces leave bonds.....(taxable)	563	-	-	-	-	-	-	563
Treasury bonds, investment series..(taxable)	959	184	3	122	290	37	100	222
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	42	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/	59,548	1,321	13	444	445	307	136	56,840

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par value - in millions of dollars)

(Par value - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	520	346	*	32	2	12	-	127
Federal home loan banks:								
1-1/2% July 1948 (Notes)....(taxable)	40	40	-	-	-	*	-	*
1-1/4% September 1948 (Notes)....(taxable)	85	65	1	2	*	*	-	17
1-3/4% January 1949 (Notes)....(taxable)	97	56	-	6	*	1	-	34
1-5/8% April 1949 (Notes)....(taxable)	85	53	*	6	*	1	-	23
Total Federal home loan bank securities....	307	214	1	13	*	3	-	74
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)....(taxable)	149	126	1	2	*	2	-	19
1-1/4% May 1950-52 (Bonds)....(taxable)	217	153	*	2	*	*	-	61
1-1/2% January 1951-53 (Bonds)....(taxable)	187	157	-	*	*	*	-	29
2-1/4% February 1953-55 (Bonds)....(taxable)	114	91	*	4	1	1	-	17
Total Federal land bank bonds.....	667	527	1	8	1	4	-	126

1/ Excludes trust departments.

2/ Includes trust companies.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series C-1938, D, E, and F, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$42 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.

6/ Information for reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to Table 2 under "Debt Outstanding".

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes F. H. A. debentures; see footnote 11.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

13/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

TREASURY SURVEY - ANALYSIS OF BANK OWNERSHIP, JUNE 30, 1948

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of the securities issued by the United States Government and by Federal agencies. They show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of bank ownership was first published in the March 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Classification of securities	Held by 7,289 commercial banks 1/	Federal Reserve member banks						2,539 nonmember banks
		4,750 member banks	Central reserve city			327 reserve city	4,374 country	
			49 central reserve city	35 New York City	14 Chicago			
Public securities:								
Marketable.....	57,170	50,406	12,817	10,206	2,611	18,631	18,959	6,764
Nonmarketable 2/ 3/.....	1,321	1,007	68	49	19	212	728	314
Total public securities 3/.....	58,491	51,414	12,884	10,255	2,630	18,842	19,687	7,077

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification of securities	Held by 7,289 commercial banks 1/	Federal Reserve member banks						2,539 nonmember banks
		4,750 member banks	Central reserve city			327 reserve city	4,374 country	
			49 central reserve city	35 New York City	14 Chicago			
Type of security:								
Issued by United States:								
Treasury bills.....	2,342	2,106	847	693	154	775	484	236
Certificates of indebtedness.....	8,532	7,240	1,275	1,026	250	3,202	2,763	1,292
Treasury notes.....	4,519	3,842	721	511	210	1,487	1,634	678
Treasury bonds - bank eligible.....	40,788	36,501	9,961	7,967	1,994	13,058	13,482	4,287
Treasury bonds - bank restricted 4/.....	965	699	11	8	3	104	584	266
Postal savings and Panama Canal bonds.....	15	11	*	-	*	3	8	3
Guaranteed by United States.....	9	8	*	*	-	3	5	1
Total.....	57,170	50,406	12,817	10,206	2,611	18,631	18,959	6,764
Call classes:								
Due or first becoming callable:								
Within 1 year.....	16,793	14,461	3,220	2,537	683	5,942	5,300	2,332
1 to 5 years.....	30,467	27,176	7,369	6,141	1,228	9,675	10,132	3,291
5 to 10 years.....	6,167	5,577	1,755	1,275	480	2,007	1,815	590
10 to 15 years.....	1,383	1,222	299	128	172	471	452	161
15 to 20 years.....	2,350	1,962	173	125	48	533	1,256	388
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	9	8	*	*	-	3	5	1
Total.....	57,170	50,406	12,817	10,206	2,611	18,631	18,959	6,764
Tax status: 5/								
Wholly exempt from Federal income taxes.....	15	11	*	-	*	3	8	3
Partially exempt from Federal income taxes....	11,437	10,773	3,886	2,865	1,021	4,438	2,449	664
Subject to Federal income taxes 6/.....	45,719	39,623	8,931	7,341	1,590	14,190	15,502	6,096
Total.....	57,170	50,406	12,817	10,206	2,611	18,631	18,959	6,764

Footnotes at end of Section II.

TREASURY SURVEY - ANALYSIS OF BANK OWNERSHIP, JUNE 30, 1948

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government
Table 3.- Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/1e shown in parentheses)			Held by 7,289 commercial banks 1/	Federal Reserve member banks					2,539 nonmember banks	
				4,750 member banks	Central reserve city			327 reserve city		4,374 country
					49 central reserve city	35 New York City	14 Chicago			
Treasury bills.....(taxable)			2,342	2,106	847	693	154	775	484	236
Certificates of indebtedness:										
7/8%	July	1948-F.....(taxable)	755	649	79	55	24	330	240	106
7/8%	July	1948-G.....(taxable)	301	243	15	8	7	105	124	58
7/8%	July	1948-H.....(taxable)	623	548	111	78	32	237	200	76
1%	October	1948-J.....(taxable)	520	388	47	39	8	151	189	131
1%	October	1948-K.....(taxable)	514	417	41	23	17	187	190	97
1-1/8%	January	1949-A.....(taxable)	1,171	984	159	127	33	435	389	187
1-1/8%	February	1949-B.....(taxable)	796	663	85	56	28	306	273	132
1-1/8%	March	1949-C.....(taxable)	1,594	1,398	431	394	37	559	407	196
1-1/8%	April	1949-D.....(taxable)	386	298	34	19	16	121	143	88
1-1/8%	June	1949-E.....(taxable)	1,874	1,652	272	227	45	771	608	222
Total certificates of indebtedness.....			8,532	7,240	1,275	1,026	250	3,202	2,763	1,292
Treasury notes:										
1-1/2%	September	1948-A.....(taxable)	1,968	1,662	272	204	68	584	805	307
1%	October	1948-B.....(taxable)	1,463	1,233	248	197	51	480	505	230
1-1/8%	January	1949-A.....(taxable)	1,088	947	201	110	91	423	323	141
Total Treasury notes.....			4,519	3,842	721	511	210	1,487	1,634	678
Treasury bonds:										
Bank eligible:										
2-1/2%	September	1948.....(partially)	344	328	110	90	20	144	73	17
2%	December	1948-50.....(partially)	429	391	125	94	31	173	93	38
2%	June	1949-51.....(taxable)	613	546	141	123	18	158	247	68
2%	September	1949-51.....(taxable)	765	694	140	102	38	300	253	72
2%	December	1949-51.....(taxable)	1,345	1,192	214	163	51	491	488	153
3-1/8%	December	1949-52.....(partially)	366	350	183	111	72	125	42	16
2-1/2%	December	1949-53.....(partially)	1,375	1,311	367	336	31	664	280	65
2%	March	1950-52.....(taxable)	1,322	1,164	326	285	41	412	426	158
2%	September	1950-52.....(taxable)	2,896	2,559	754	620	134	873	932	337
2-1/2%	September	1950-52.....(partially)	984	915	331	285	46	356	229	70
1-1/2%	December	1950.....(taxable)	1,555	1,244	61	38	22	412	771	311
2-3/4%	June	1951-54.....(partially)	1,259	1,206	589	508	80	436	182	52
2%	September	1951-53.....(taxable)	5,118	4,518	1,188	986	202	1,516	1,814	600
3%	September	1951-55.....(partially)	427	407	184	145	39	128	94	21
2%	December	1951-55.....(taxable)	364	305	65	58	8	76	164	58
2-1/4%	December	1951-53.....(partially)	939	891	256	181	75	402	234	48
2-1/2%	March	1952-54.....(taxable)	510	457	158	139	19	132	167	53
2%	June	1952-54.....(taxable)	3,990	3,552	954	872	81	1,133	1,465	439
2%	December	1952-54.....(taxable)	5,720	5,033	1,227	1,066	161	1,747	2,059	687
2-1/4%	June	1952-55.....(taxable)	883	776	208	181	27	229	339	107
2%	June	1953-55.....(partially)	648	603	165	65	100	244	194	46
2-1/4%	June	1954-56.....(partially)	582	532	149	101	48	222	161	50
2-7/8%	March	1955-60.....(partially)	1,551	1,472	635	523	112	572	265	79
2-1/2%	March	1956-58.....(taxable)	752	672	188	183	5	159	324	80
2-3/4%	September	1956-59.....(partially)	739	697	278	170	108	269	150	42
2-1/4%	September	1956-59.....(taxable)	1,851	1,563	286	167	119	522	755	288
2-3/4%	June	1958-63.....(partially)	692	641	219	131	88	263	159	51
2-3/4%	December	1960-65.....(partially)	1,099	1,029	297	127	170	440	292	70
2-1/2%	September	1967-72.....(taxable)	1,668	1,454	165	118	46	461	829	213
Total bank eligible.....			40,788	36,501	9,961	7,967	1,994	13,058	13,482	4,287

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - ANALYSIS OF BANK OWNERSHIP, JUNE 30, 1948

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government
Table 3.- Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,289 commercial banks 1/	Federal Reserve member banks						2,539 nonmember banks
		4,750 member banks	Central reserve city			327 reserve city	4,374 country	
			49 central reserve city	35 New York City	14 Chicago			
Treasury bonds (continued):								
Bank restricted: 4/								
2-1/4% June 1959-62.....(taxable)	81	46	1	*	*	7	38	36
2-1/4% December 1959-62.....(taxable)	194	142	2	1	1	25	116	52
2-1/2% June 1962-67.....(taxable)	7	4	*	*	*	*	4	3
2-1/2% December 1963-68.....(taxable)	3	1	*	*	*	*	1	1
2-1/2% June 1964-69.....(taxable)	5	2	*	*	*	1	1	3
2-1/2% December 1964-69.....(taxable)	6	2	*	*	*	*	1	4
2-1/2% March 1965-70.....(taxable)	54	36	*	*	*	2	33	18
2-1/2% March 1966-71.....(taxable)	51	39	*	*	*	6	33	12
2-1/2% June 1967-72.....(taxable)	79	56	2	2	1	7	47	23
2-1/2% December 1967-72.....(taxable)	486	371	6	4	1	56	310	114
Total bank restricted.....	965	699	11	8	3	104	584	266
Total Treasury bonds.....	41,753	37,200	9,972	7,975	1,998	13,161	14,066	4,553
Other bonds:								
Postal savings bonds.....(wholly)	13	9	*	-	*	3	6	3
Panama Canal bonds.....(wholly)	2	2	-	-	-	*	1	*
Total other bonds.....	15	11	*	-	*	3	8	3
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable 7/)	9	8	*	*	-	3	5	1
Total public marketable securities.....	57,170	50,406	12,817	10,206	2,611	18,631	18,959	6,764

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,289 commercial banks 1/	Federal Reserve member banks						2,539 nonmember banks
		4,750 member banks	Central reserve city			327 reserve city	4,374 country	
			49 central reserve city	35 New York City	14 Chicago			
United States savings bonds:								
Series C-1938-D 2/.....(8/)	112	75	*	*	*	5	70	36
Series F 2/.....(taxable)	228	149	1	*	1	13	135	80
Series G.....(taxable)	483	348	3	1	2	26	318	136
Total United States savings bonds.....	823	572	5	2	3	44	523	252
Other U. S. securities:								
Treasury savings notes.....(taxable)	32	27	16	11	5	3	8	5
Depository bonds.....(taxable)	281	260	37	32	5	105	118	21
Treasury bonds, investment series...(taxable)	184	148	10	4	6	59	79	36
Total public nonmarketable securities 3/.....	1,321	1,007	68	49	19	212	728	314

Footnotes at end of Section II.

TREASURY SURVEY - ANALYSIS OF BANK OWNERSHIP, JUNE 30, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 5/ 1e shown in parentheses)	Held by 7,289 commercial banks 1/	Federal Reserve member banks						2,539 nonmember banks
		4,750 member banks	Central reserve city			327 reserve city	4,374 country	
			49 central reserve city	35 New York City	14 Chicago			
Federal intermediate credit banks:								
Debentures.....(taxable)	346	295	50	38	12	137	108	51
Federal home loan banks:								
1-4 1/2% July 1948 (Notes).....(taxable)	40	39	19	15	4	18	2	*
1-1 1/4% September 1948 (Notes).....(taxable)	65	57	11	7	4	25	21	8
1-3 1/4% January 1949 (Notes).....(taxable)	56	49	6	3	3	23	20	7
1-5 1/8% April 1949 (Notes).....(taxable)	53	46	7	5	1	22	17	8
Total Federal home loan bank securities.....	214	191	43	31	12	88	59	23
Federal land banks: 2/								
1-1 1/2% October 1948-50 (Bonds).....(taxable)	126	109	9	7	2	47	53	17
1-1 1/4% May 1950-52 (Bonds).....(taxable)	153	130	10	5	5	53	67	23
1-1 1/2% January 1951-53 (Bonds).....(taxable)	157	142	19	17	2	66	57	15
2-1 1/4% February 1953-55 (Bonds).....(taxable)	91	78	6	4	2	32	41	13
Total Federal land bank bonds.....	527	459	44	32	11	198	217	68

- 1/ Includes trust companies but excludes securities held in trust departments.
- 2/ United States savings bonds, Series C-1938, D, and F, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
- 3/ Excludes C.C.C. demand obligations in the amount of \$42 million, all held by commercial banks; data for reporting banks are not available.
- 4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to Table 2 under "Debt Outstanding".
- 5/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt

- from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.
- 6/ Includes F.H.A. debentures; see footnote 7.
- 7/ A small indeterminate amount of these debentures is partially tax-exempt.
- 8/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
- 9/ The proprietary interest of the United States in these banks ended on June 26, 1947.
- * Less than \$500,000.

MARKET QUOTATIONS, JULY 30, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market.

The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$905	8/5/48	5/6/48	1.00%	.90%	.95%	-.03%
1,006	8/12/48	5/13/48	1.00	.92	.96	-.02
1,004	8/19/48	5/20/48	1.00	.94	.97	-.01
1,108	8/26/48	5/27/48	1.00	.95	.98	.00
1,101	9/2/48	6/3/48	1.00	.95	.98	.00
1,105	9/9/48	6/10/48	1.00	.95	.98	.00
1,104	9/16/48	6/17/48	1.00	.96	.98	.00
1,006	9/23/48	6/24/48	1.00	.96	.98	.00
1,102	9/30/48	7/1/48	1.00	.96	.98	.00
1,102	10/7/48	7/8/48	1.00	.96	.98	-
906	10/14/48	7/15/48	1.00	.96	.98	-
909	10/21/48	7/22/48	1.00	.96	.98	-
910	10/28/48	7/29/48	1.00	.96	.98	-

Table 2.- Certificates and Notes (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	<u>Certificates of indebtedness:</u>					
\$1,354	1½ - 10/1/48-J	10/1/47	.94½	.90%	.92%	-.06%
1,467	1 - 10/1/48-K	11/1/47	.94	.90	.92	-.06
2,592	1-1/8 - 1/1/49-A	1/1/48	1.02	1.00	1.01	-.02
2,189	1-1/8 - 2/1/49-B	2/1/48	1.04	1.02	1.03	-.02
3,553	1-1/8 - 3/1/49-C	3/1/48	1.05	1.03	1.04	-.04
1,055	1-1/8 - 4/1/49-D	4/1/48	1.03	1.01	1.02	-.05
4,301	1-1/8 - 6/1/49-E	6/1/48	1.11	1.09	1.10	.00
5,783	1-1/8 - 7/1/49-F	7/1/48	1.11	1.09	1.10	.00
	<u>Treasury notes:</u>					
3,748	1-1/2% - 9/15/48-A	3/15/44	.94	.90	.92	-.06
4,092	1 - 10/1/48-B	9/15/47	.94	.90	.92	-.06
3,535	1-1/8 - 1/1/49-A	12/1/47	1.02	1.00	1.01	-.02

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds - bank eligible:																
\$1,014	2 1/2 - 6/15/49-51	100.23	100.25	100.24	-.02	1.13%	-.01%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5	100.24	7/30
1,292	2 - 9/15/49-51	100.28	100.30	100.29	-.02	1.18	-.01	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	100.29	7/30
2,098	2 - 12/15/49-51	101.00	101.02	101.01	-.03	1.24	+.02	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9	101.01	7/30
1,963	2 - 3/15/50-52	101.04	101.06	101.05	.00	1.28	-.03	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6	101.04	7/21
4,939	2 - 9/15/50-52	101.07	101.09	101.08	-.01	1.40	-.01	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	101.08	7/30
2,635	1-1/2 - 12/15/50	100.11	100.13	100.12	+.02	1.34	-.03	6/1/45	102.15	3/11/46	100.06	12/24/47	100.19	5/28	100.10	7/1
7,986	2 - 9/15/51-53	101.12	101.14	101.13	-.06	1.54	+.05	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1	101.13	7/30
510	2 - 12/15/51-55	101.12	101.14	101.13	-.07	1.57	+.05	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17	101.13	7/30
1,024	2-1/2 - 3/15/52-54	102.31	103.01	103.00	-.10	1.64	+.06	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17	103.00	7/30
5,825	2 - 6/15/52-54	101.08	101.10	101.09	-.11	1.66	+.09	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1	101.09	7/30
1,501	2-1/4 - 6/15/52-55	102.04	102.06	102.05	-.10	1.67	+.07	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17	102.05	7/30
8,662	2 - 12/15/52-54	101.06	101.08	101.07	-.14	1.71	+.10	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1	101.05	2/26
1,449	2-1/2 - 3/15/56-58	103.09	103.11	103.10	-.15	2.03	+.06	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1	102.25	1/27
3,823	2-1/4 - 9/15/56-59	101.22	101.24	101.23	-.14	2.02	+.06	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1	101.09	2/9
2,716	2-1/2 - 9/15/61-72 2/	101.12	101.14	101.13	-.14	2.41	+.03	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1	101.01	2/9
Treasury bonds - bank restricted: 3/																
5,284	2-1/4 - 6/15/59-62	100.00	100.02	100.01	.00	2.25	.00	6/1/45	104.20	4/6/46	100.01	7/30/48	100.21	6/1	100.01	7/30
3,470	2-1/4 - 12/15/59-62	100.00	100.02	100.01	.00	2.25	.00	11/15/45	104.21	4/6/46	100.01	7/30/48	100.21	6/1	100.01	7/30
2,118	2-1/2 - 6/15/62-67	101.09	101.11	101.10	-.06	2.39	+.02	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	6/2	101.09	3/2
2,831	2-1/2 - 12/15/63-68 2/	101.00	101.02	101.01	-.03	2.42	+.01	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	6/3	101.01	7/30
3,761	2-1/2 - 6/15/64-69 2/	100.24	100.26	100.25	-.02	2.44	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	6/3	100.25	7/30
3,838	2-1/2 - 12/15/64-69 2/	100.24	100.26	100.25	-.01	2.44	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	6/3	100.25	7/30
5,197	2-1/2 - 3/15/65-70 2/	100.24	100.26	100.25	.00	2.44	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	6/2	100.25	7/30
3,481	2-1/2 - 3/15/66-71 2/	100.16	100.18	100.17	-.03	2.46	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21	100.17	7/30
7,967	2-1/2 - 6/15/67-68 2/	100.08	100.10	100.09	-.01	2.48	.00	6/1/45	106.16	4/6/46	100.09	7/30/48	100.28	6/1	100.09	7/30
11,689	2-1/2 - 12/15/67-72 2/	100.08	100.10	100.09	-.01	2.48	.00	11/15/45	106.16	4/6/46	100.09	7/30/48	100.28	6/1	100.09	7/30

Footnotes at end of Section II.

MARKET QUOTATIONS, JULY 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds ^{4/}

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds:															
\$451	2-1/2% - 9/15/48	100.06	100.08	100.07	-.04	.66%	-.17%	3/15/38	111.01	12/12/40	100.07	7/30/48	101.05	1/7	100.07	7/30
571	2 - 12/15/48-50	100.14	100.16	100.15	-.02	.72	-.11	12/8/39	107.00	12/12/40	100.15	7/30/48	101.03	1/5	100.15	7/30
491	3-1/8 - 12/15/49-52	102.27	102.30	102.28 1/2	-.08	.99	+.04	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	102.28 1/2	7/30
1,786	2-1/2 - 12/15/49-53	102.00	102.03	102.01 1/2	-.04	.99	.00	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	102.01 1/2	7/30
1,186	2-1/2 - 9/15/50-52	102.28	102.31	102.29 1/2	-.08	1.10	+.06	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20	102.29 1/2	7/30
1,627	2-3/4 - 6/15/51-54	104.12	104.15	104.13 1/2	-.09	1.18	+.05	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24	104.13 1/2	7/30
755	3 - 9/15/51-55	105.14	105.17	105.15 1/2	-.09	1.20	+.04	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24	105.15 1/2	7/30
1,118	2-1/4 - 12/15/51-53	103.13	103.15	103.14	-.07 1/2	1.21	+.05	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21	103.11	2/3
725	2 - 6/15/53-55	103.03	103.07	103.05	-.12	1.33	+.07	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1	102.24	1/30
681	2-1/4 - 6/15/54-56	104.10	104.14	104.12	-.24	1.47	+.12	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9	103.22	1/30
2,611	2-7/8 - 3/15/55-60	107.14	107.16	107.15	-1.03	1.68	+.15	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1	106.28	1/27
982	2-3/4 - 9/15/56-59	108.05	108.09	108.07	-.31	1.66	+.11	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1	106.14	1/26
919	2-3/4 - 6/15/58-63	108.16	108.20	108.18	-1.01	1.80	+.10	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3	106.14	1/26
1,485	2-3/4 - 12/15/60-65	108.16	108.20	108.18	-1.08	1.97	+.11	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1	106.28	1/27
	Panama Canal bonds:															
50	3% - 6/1/61	120.00	121.16	120.24	.00	1.25	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	119.28	2/3

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount out-standing (Mil-lions)	Description ^{5/}	Issue date	Yield			Change in mean from last month	Amount out-standing (Mil-lions)	Description ^{5/}	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$20	1.20% - 8/2/48	11/1/47	6/	6/	6/	6/	\$31	1.45% - 11/1/48	6/1/48	1.50%	1.35%	1.42%	-.04%
38	1.25 - 9/1/48	12/1/47	1.45%	1.25%	1.35%	.00%	77	1.55 - 12/1/48	3/1/48	1.50	1.35	1.42	-.10
45	1.35 - 10/1/48	1/2/48	1.50	1.30	1.40	-.02	85	1.55 - 1/3/49	4/1/48	1.55	1.40	1.48	-.10
25	1.45 - 10/1/48	5/1/48	1.50	1.30	1.40	-.02	55	1.55 - 2/1/49	5/1/48	1.55	1.40	1.48	-.10
58	1.55 - 11/1/48	2/2/48	1.50	1.35	1.42	-.06	53	1.55 - 3/1/49	6/1/48	1.60	1.45	1.52	-.06
							55	1.55 - 4/1/49	7/1/48	1.60	1.45	1.52	-.06

Footnotes at end of Section II.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

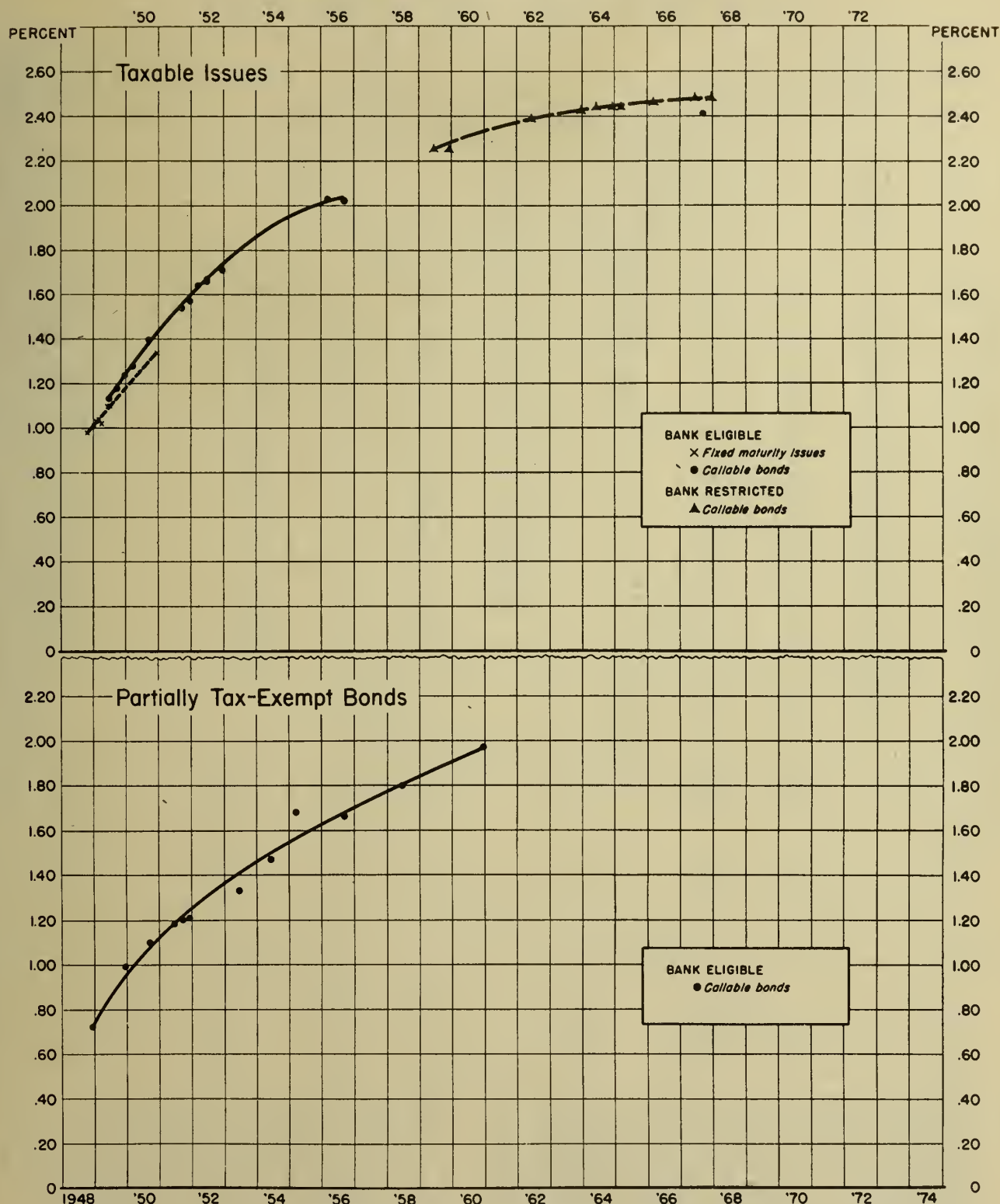
(Price decimals are 32nds)																	
Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 1/									
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1948				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Federal home loan bank notes:																
\$85	1-1/2% - 9/15/48-A	99.31	100.01	100.00	.00	1.23%	+.01%	9/15/47	100.02 1/2	10/10/47	99.28	2/20/48	100.00	7/30	99.28	2/20	
97	1-3/4 - 1/20/49-A	100.03	100.06	100.04 1/2	+.00 1/2	1.43	-.07	1/20/48	100.07	3/1/48	100.02 1/2	1/14/48	100.07	3/1	100.02 1/2	1/14	
84	1-5/8 - 4/15/49-B	100.01	100.03	100.02	.00	1.53	-.01	4/15/48	100.03	7/27/48	100.01	5/14/48	100.03	7/27	100.01	5/14	
115	1.65 - 7/22/49-C	100.00	100.02	100.01	-	1.62	-	7/22/48	100.01	7/30/48	100.00	7/16/48	100.01	7/30	100.00	7/16	
	Federal land bank bonds: 7/																
149	1-1/2% - 10/1/48-50	99.28	100.00	99.30	+.01 1/2	1.53 8/	-.02	8/1/45	101.10	3/6/46	99.23	2/16/48	99.30 1/2	7/22	99.23	2/16	
217	1-1/4 - 5/1/50-52	98.02	98.08	98.05	+.02	1.76 8/	-.01	5/1/46	100.02	4/17/46	96.30	3/8/48	98.05	7/30	96.30	3/8	
187	1-1/2 - 1/1/51-53	98.14	98.20	98.17	-.02	1.85 8/	+.02	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10	97.30	3/8	
114	2-1/4 - 2/1/53-55	100.24	101.00	100.28	.00	2.05	.00	2/1/45	105.31	3/12/46	100.08	2/16/48	101.14	6/9	100.08	2/16	

- ^{1/} Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- ^{2/} Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
- ^{3/} Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

- ^{4/} All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
- ^{5/} These securities are not shown until date of issue.
- ^{6/} Not quoted on July 30, 1948.
- ^{7/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
- ^{8/} Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES JULY 30, 1948

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods
(Percent per annum)

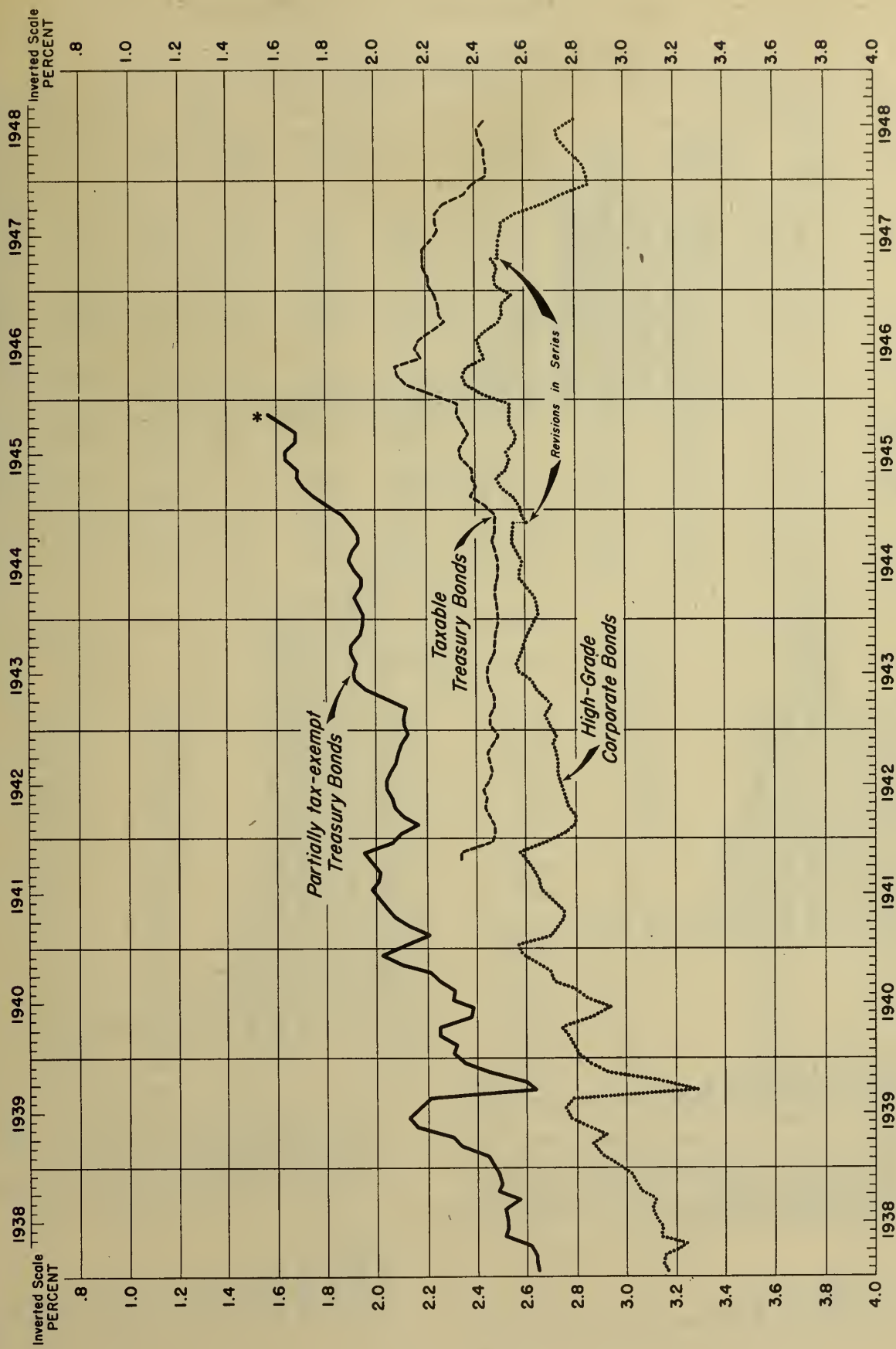
Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75				
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64				
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1942-Jan.....	2.10	2.48	2.76	1944-May.....	1.94	2.49	2.58	1946-Sept.....	....	2.28	2.50
Feb.....	2.17	2.48	2.80	June.....	1.91	2.49	2.58	Oct.....	....	2.26	2.51
Mar.....	2.10	2.46	2.80	July.....	1.89	2.49	2.59	Nov.....	....	2.25	2.51
Apr.....	2.07	2.44	2.77	Aug.....	1.90	2.48	2.57	Dec.....	....	2.24	2.55
May.....	2.06	2.45	2.76	Sept.....	1.93	2.47	2.55	1947-Jan.....	....	2.21	2.48
June.....	2.04	2.43	2.75	Oct.....	1.93	2.48	2.55	Feb.....	....	2.21	2.48
July.....	2.04	2.46	2.74	Nov.....	1.90	2.48	2.61 2/	Mar.....	....	2.19	2.49
Aug.....	2.06	2.47	2.73	Dec.....	1.87	2.48	2.59	Apr.....	....	2.19	2.49 3/
Sept.....	2.08	2.46	2.73	1945-Jan.....	1.81	2.44	2.58	May.....	....	2.19	2.49
Oct.....	2.09	2.45	2.72	Feb.....	1.75	2.38	2.56	June.....	....	2.22	2.50
Nov.....	2.10	2.47	2.71	Mar.....	1.70	2.40	2.51	July.....	....	2.25	2.51
Dec.....	2.13	2.49	2.72	Apr.....	1.68	2.39	2.49	Aug.....	....	2.24	2.51
1943-Jan.....	2.11	2.46	2.70	May.....	1.68	2.39	2.53	Sept.....	....	2.24	2.57
Feb.....	2.11	2.46	2.68	June.....	1.63	2.35	2.54	Oct.....	....	2.27	2.68
Mar.....	2.12	2.48	2.70	July.....	1.63	2.34	2.53	Nov.....	....	2.36	2.75
Apr.....	2.05	2.48	2.68	Aug.....	1.68	2.36	2.56	Dec.....	....	2.39	2.86
May.....	1.96	2.46	2.65	Sept.....	1.68	2.37	2.56	1948-Jan.....	....	2.45	2.85
June.....	1.91	2.45	2.63	Oct.....	1.62	2.35	2.54	Feb.....	....	2.45	2.84
July.....	1.91	2.45	2.58	Nov.....	1.56	2.33	2.54	Mar.....	....	2.44	2.81
Aug.....	1.92	2.46	2.57	Dec.....	1.51 1/	2.33	2.54	April.....	....	2.44	2.77
Sept.....	1.90	2.48	2.59	1946-Jan.....	....	2.21	2.43	May.....	....	2.42	2.74
Oct.....	1.90	2.48	2.60	Feb.....	....	2.12	2.36	June.....	....	2.41	2.73
Nov.....	1.94	2.48	2.61	Mar.....	....	2.09	2.35	July.....	....	2.44	2.80
Dec.....	1.95	2.49	2.63	Apr.....	....	2.08	2.37				
1944-Jan.....	1.95	2.49	2.65	May.....	....	2.19	2.44				
Feb.....	1.93	2.49	2.65	June.....	....	2.16	2.42				
Mar.....	1.91	2.48	2.64	July.....	....	2.18	2.41				
Apr.....	1.94	2.48	2.61	Aug.....	....	2.23	2.44				
Weekly series - averages of daily figures											
1948-Feb. 7.....	....	2.45	2.86	1948-Apr. 3.....	....	2.44	2.79	1948-June 5.....	....	2.39	2.72
14.....	....	2.45	2.85	10.....	....	2.44	2.78	12.....	....	2.40	2.72
21.....	....	2.45	2.83	17.....	....	2.44	2.77	19.....	....	2.41	2.72
28.....	....	2.45	2.81	24.....	....	2.44	2.77	26.....	....	2.43	2.75
Mar. 6.....	....	2.45	2.81	May 1.....	....	2.44	2.76	July 3.....	....	2.44	2.77
13.....	....	2.45	2.81	8.....	....	2.44	2.75	10.....	....	2.44	2.78
20.....	....	2.45	2.81	15.....	....	2.43	2.74	17.....	....	2.44	2.78
27.....	....	2.44	2.80	22.....	....	2.40	2.73	24.....	....	2.44	2.81
				29.....	....	2.39	2.72	31.....	....	2.44	2.82
Daily series											
1948-July 1.....	....	2.44	2.77	1948-July 12.....	....	2.44	2.78	1948-July 22.....	....	2.44	2.81
2.....	....	2.44	2.78	13.....	....	2.44	2.78	23.....	....	2.44	2.81
3.....	....	4/	4/	14.....	....	2.44	2.78	24.....	....	4/	4/
5.....	....	4/	4/	15.....	....	2.44	2.78	26.....	....	2.44	2.81
6.....	....	2.44	2.77	16.....	....	2.44	2.80	27.....	....	2.44	2.82
7.....	....	2.44	2.77	17.....	....	4/	4/	28.....	....	2.44	2.82
8.....	....	2.44	2.79	19.....	....	2.44	2.81	29.....	....	2.45	2.81
9.....	....	2.44	2.79	20.....	....	2.44	2.81	30.....	....	2.45	2.82
10.....	....	4/	4/	21.....	....	2.44	2.82	31.....	....	4/	4/

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock

Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.
1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56.
3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47.
4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/2}



^{1/2} Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.
* Discontinued, see footnote 1 accompanying table.

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual ^{2/}	Corporation income and excess profits ^{3/}	Miscellaneous profits taxes ^{4/}	Total employment taxes	Social security taxes		Railroad retirement
									Old-age insurance	Unemployment insurance	
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,020,054	19,343,297	9,621,274	55,483	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,156,751	17,659	2,381,342	1,612,721	208,508	560,113
1947-July.....	2,125,762	-557,485	2,683,247	1,850,976	1,430,437	418,256	2,282	148,287	138,716	2,893	6,679
August.....	2,662,365	-185,930	2,848,295	1,877,563	1,557,312	318,942	1,309	319,154	269,195	9,634	40,325
September....	4,266,637	+776,736	3,489,900	2,704,580	1,154,531	1,549,056	993	96,279	5,893	902	89,484
October.....	2,197,414	-585,767	2,783,180	1,847,020	1,434,449	412,077	494	135,878	129,144	3,193	3,540
November.....	2,690,251	-115,007	2,805,258	1,830,129	1,557,824	270,799	1,505	294,585	254,554	8,633	31,398
December....	3,677,741	+877,373	2,800,368	1,932,104	443,994	1,487,118	992	111,936	7,669	1,406	102,861
1948-January....	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	489,691	627	98,213	68,597	25,902	3,713
February.....	4,210,780	-451,211	4,661,991	3,605,986	3,253,694	348,173	4,120	414,147	258,747	130,097	25,303
March.....	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,296,441	1,441	139,083	16,929	8,504	113,649
April.....	2,602,646	-402,201	3,004,847	2,157,321	1,767,939	388,675	708	151,633	141,810	4,374	5,450
May.....	2,859,079	-280,304	3,139,383	2,122,582	1,837,052	284,391	1,139	358,028	313,458	12,080	32,490
June.....	4,536,418	+571,891	3,964,527	3,160,156	1,264,676	1,893,132	2,349	114,120	8,008	890	105,222

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax ^{5/}	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes ^{6/}
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,248	1,655,620
1947-July.....	683,985	21	65,741	169,600	110,937	6,494	177,037	154,155
August.....	651,577	379	79,449	171,719	109,581	6,412	154,135	129,901
September....	689,041	-304	63,587	192,636	110,781	5,853	160,735	155,753
October.....	800,283	21	64,540	278,651	126,085	7,460	174,984	148,543
November.....	680,544	50	53,768	256,449	103,222	6,668	148,971	111,416
December....	756,328	42	65,394	207,120	93,386	6,612	214,902	168,872
1948-January....	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364
February.....	641,858	8	55,917	162,631	88,748	6,182	200,977	127,396
March.....	728,343	12	125,476	164,147	109,592	6,115	175,505	147,496
April.....	695,892	65	117,783	164,941	119,796	6,504	161,591	125,211
May.....	658,774	1,135	74,521	155,412	106,821	6,861	182,012	132,012
June.....	690,250	281	60,937	171,549	118,555	7,119	185,308	146,500

Sources: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

- 1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.
- 2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.
- 3/ Includes income tax collections on Alaska Railroad. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

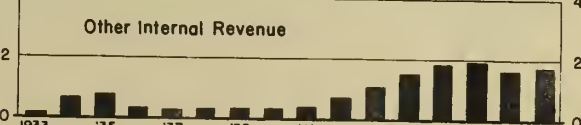
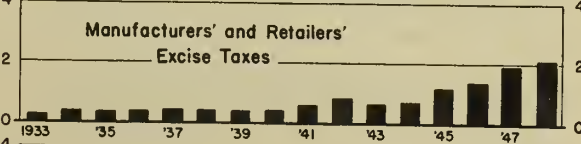
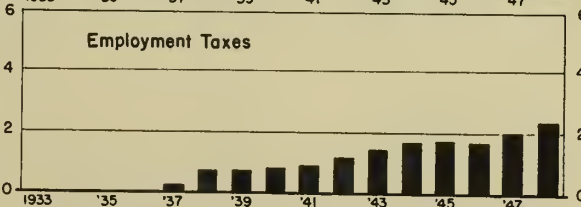
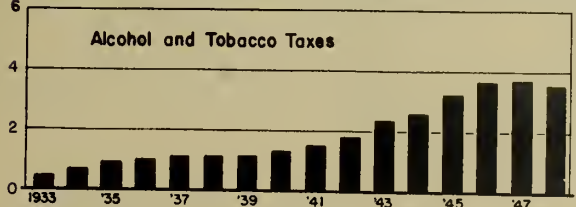
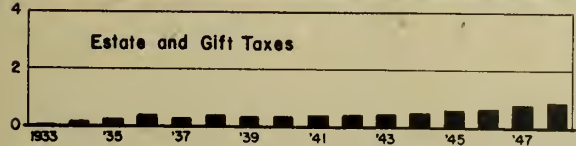
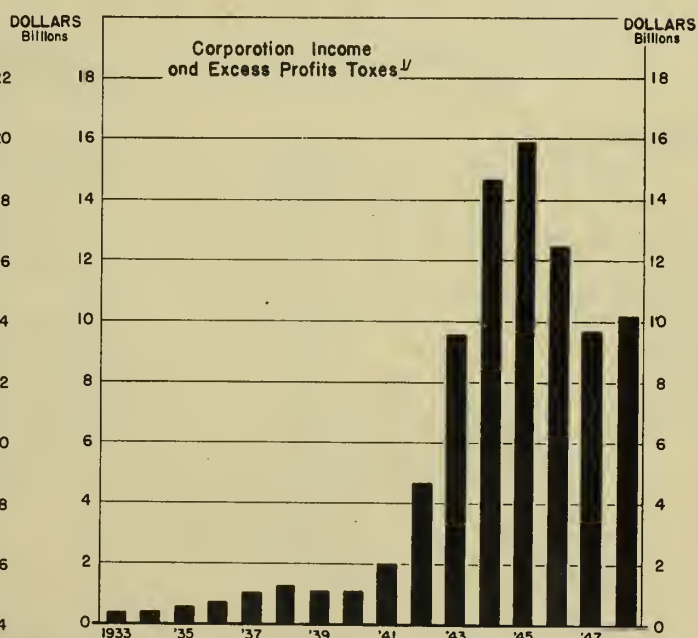
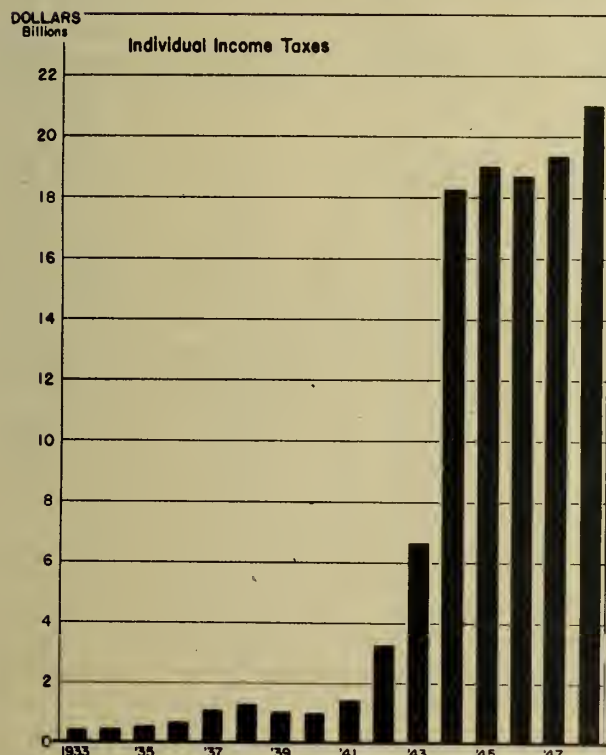
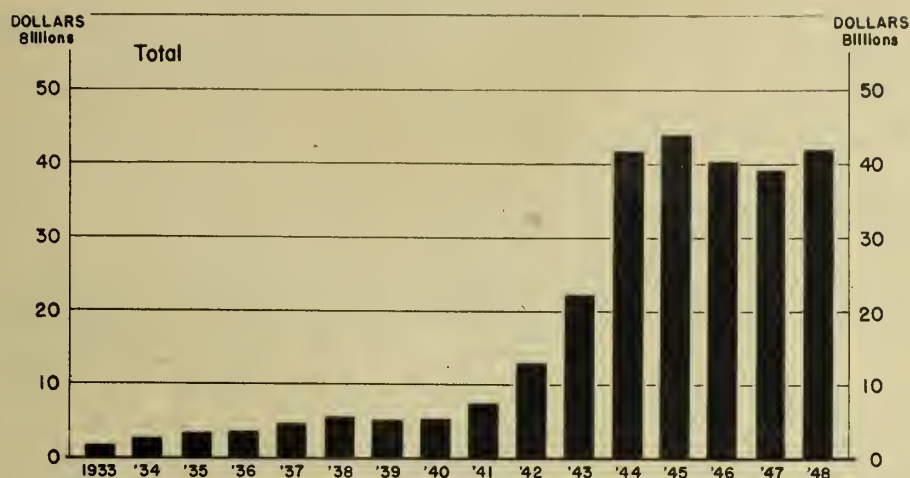
4/ Consists of the declared value excess profits tax, repealed for years ending after June 30, 1946, the profit limiting provisions of the Vinson Act, and prior to July 1947 the tax on unjust enrichment. Beginning July 1947 the tax on unjust enrichment is included with repealed taxes under "Miscellaneous taxes".

5/ Repealed for years ending after June 30, 1945.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933. See also footnote 4.

INTERNAL REVENUE COLLECTIONS

Fiscal Years, 1933-1948

^{1/} Includes miscellaneous profits taxes

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal years		June 1947	June 1948
	1947	1948		
Income and profits taxes:				
Individual:				
Withheld by employers:				
Current Tax Payment Act of 1943 2/.....	9,842,028	11,533,500	33,112	153,864
Revenue Act of 1942.....	254	77	26	1
Other:				
Current 3/.....	8,950,272	8,847,469	1,035,900	1,053,584
Back.....	550,743	616,734	31,999	57,226
Total individual income taxes.....	19,343,297	20,997,781	1,101,038	1,264,676
Corporation:				
Income taxes:				
Current 3/.....	5,441,776	8,864,251	1,269,715	1,804,419
Back.....	613,320	987,248	116,258	72,235
Excess profits taxes (Second Revenue Act of 1940, as amended).....	3,566,178	305,251	61,158	16,477
Total corporation taxes.....	9,621,274	10,156,751	1,447,131	1,893,132
Miscellaneous profits taxes:				
Declared value 4/.....	55,185	17,643	2,443	2,349
Vinson Act.....	-	16	-	-
Unjust enrichment.....	298	2/	-7	2/
Total miscellaneous profits taxes.....	55,483	17,659	2,436	2,349
Total income and profits taxes.....	29,020,054	31,172,191	2,550,605	3,160,156
Employment taxes:				
Social security taxes:				
Old-age insurance.....	1,458,934	1,612,721	6,959	8,008
Unemployment insurance.....	185,876	208,508	788	890
Total social security taxes.....	1,644,810	1,821,229	7,747	8,899
Railroad retirement.....	379,555	560,113	89,875	105,222
Total employment taxes.....	2,024,365	2,381,342	97,622	114,120
Miscellaneous internal revenue:				
Capital stock tax 5/.....	1,597	1,723	714	281
Estate tax.....	708,794	822,380	54,487	59,659
Gift tax.....	70,497	76,965	463	1,278
Alcoholic beverage taxes:				
Distilled spirits (imported, excise).....	121,562	109,965	10,193	9,256
Distilled spirits (domestic, excise).....	1,563,800	1,326,261	76,093	84,564
Distilled spirits, rectification tax.....	43,485	34,983	2,032	2,239
Wines, cordials, etc. (imported, excise).....	2,906	2,533	97	189
Wines, cordials, etc. (domestic, excise).....	54,291	58,429	3,189	4,467
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,443	9,500	2,354	2,468
Stamps for distilled spirits intended for export.....	9	7	2	1
Case stamps for distilled spirits bottled in bond.....	746	447	31	29
Container stamps.....	13,282	12,036	615	803
Floor taxes.....	153	43	-209	1
Fermented malt liquors.....	661,418	697,097	62,678	66,578
Brewers; dealers in malt liquors (special taxes).....	3,662	4,020	955	956
Total alcoholic beverage taxes 7/.....	2,474,756	2,255,320	158,050	171,549
Tobacco taxes:				
Cigars (large).....	48,289	46,686	3,613	3,875
Cigars (small).....	66	66	4	6
Cigarettes (large).....	6	5	1	1
Cigarettes (small).....	1,145,262	1,208,199	101,839	110,953
Snuff.....	7,055	7,372	588	592
Tobacco (chewing and smoking).....	36,548	37,024	2,794	3,058
Cigarette papers and tubes.....	539	926	53	69
Leaf dealer penalties, etc.....	1	1	-	*
Cigarette and cigar floor taxes.....	5	2	*	*
Total tobacco taxes.....	1,237,768	1,300,280	108,892	118,555
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc..	49,106	50,771	3,902	4,191
Transfers of capital stock and similar interest sales....	21,963	20,374	1,666	2,405
Playing cards.....	7,782	7,867	521	494
Silver bullion sales or transfers.....	1,127	454	38	28
Total stamp taxes.....	79,978	79,466	6,126	7,119

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		June 1947	June 1948
	1947	1948		
Miscellaneous internal revenue (continued):				
Manufacturers' excise taxes:				
Lubricating oils.....	82,015	80,887	7,701	6,448
Gasoline.....	433,676	478,638	40,649	47,103
Tires and tubes.....	174,927	159,284	12,727	13,679
Automobile trucks and buses.....	62,099	91,963	6,838	11,066
Other automobiles and motorcycles.....	204,680	270,958	23,414	24,253
Parts and accessories for automobiles.....	99,932	122,951	8,916	12,592
Electrical energy.....	63,014	69,701	5,316	6,730
Electric, gas, and oil appliances.....	65,608	87,858	5,830	7,527
Electric light bulbs and tubes.....	23,180	24,936	2,061	1,648
Radio sets, phonographs, components, etc.....	63,856	67,267	6,239	4,606
Phonograph records.....	8,492	7,532	870	479
Musical instruments.....	10,151	10,573	1,052	754
Mechanical refrigerators, air-conditioners, etc.....	37,352	58,473	3,445	5,333
Matches.....	8,413	10,610	441	356
Business and store machines.....	25,183	32,707	2,101	2,876
Photographic apparatus.....	36,163	43,935	3,134	3,966
Sporting goods.....	17,054	18,828	1,555	1,934
Firearms, shells, and cartridges.....	9,031	11,277	603	1,281
Pistols and revolvers.....	384	858	35	63
Repealed taxes.....	184	92	4	9
Total manufacturers' excise taxes.....	1,425,395	1,649,326	132,931	152,704
Retailers' excise taxes:				
Fur.....	97,481	79,539	2,453	2,656
Jewelry.....	236,615	217,899	15,066	16,249
Luggage.....	84,588	80,632	6,109	6,461
Toilet preparations.....	95,542	91,852	6,535	7,239
Total retailers' excise taxes.....	514,227	469,923	30,163	32,605
Miscellaneous taxes:				
Sugar Act of 1937.....	59,152	71,247	5,237	5,560
Telephones, telegraph, radio, leased wires, etc.....	252,746	275,255	20,634	25,164
Local telephone service.....	164,944	193,521	14,406	16,837
Transportation of oil by pipe line.....	16,988	18,773	1,963	2,110
Transportation of persons; seats, berths.....	244,003	246,323	17,216	20,836
Transportation of property.....	275,701	317,203	23,199	29,899
Leases of safe-deposit boxes.....	8,560	9,081	644	772
Admissions to theaters, concerts, etc.....	392,873	385,101	27,939	31,818
Admissions to cabarets, roof gardens, etc.....	63,350	53,527	4,479	4,445
Club dues and initiation fees.....	23,299	25,499	2,302	2,873
Bowling alleys, pool tables, etc.....	4,458	4,086	567	512
Coin operated devices.....	20,432	19,271	1,960	1,911
Adulterated and processed or renovated butter, and filled cheese.....	30	20	3	*
Oleomargarine, including special taxes.....	5,874	9,806	886	953
Narcotics, including marihuana and special taxes.....	792	889	223	242
Coconut and other vegetable oils processed.....	17,208	25,704	1,358	2,396
National Firearms Act.....	8	9	1	1
All other, including repealed taxes.....	422	305	84	170
Total miscellaneous taxes.....	1,550,842	1,655,620	123,101	146,500
Total miscellaneous internal revenue.....	8,063,854	8,311,003	614,929	690,250
Total internal revenue collections.....	39,108,273	41,864,536	3,263,156	3,964,527
Adjustment to Daily Treasury Statement.....	+271,136	-11,051	+729,620	+571,891
Total receipts from internal revenue (Daily Treasury Statement)...	39,379,409	41,853,485	3,992,776	4,536,418

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

- 1/ Exclude collections for credit to certain trust accounts for Territories and insular possessions, etc.
- 2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this Act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Repealed for years ending after June 30, 1946.

5/ Beginning July 1947 collections from the tax on unjust enrichment are included with repealed taxes under "Miscellaneous taxes".

6/ Repealed for years ending after June 30, 1945.

7/ Includes collections from the repealed tax on brandy used for fortifying sweet wines.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollar except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							National bank notes 4/
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,667	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-January.....	28,111	26,728	46	1,947	1	303	23,953	375	102
February.....	28,019	26,634	46	1,951	1	307	23,857	370	101
March.....	27,781	26,387	46	1,973	1	308	23,592	365	101
April.....	27,716	26,317	46	2,009	1	310	23,489	361	100
May.....	27,812	26,403	45	2,060	1	315	23,525	357	100
June.....	27,903	26,482	45	2,061	1	321	23,600	353	99
July p.....	27,867	26,445	45	2,045	1	318	23,588	349	98

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.56
1946.....	1,300	140	843	317	200.00
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.35
1948-January.....	1,382	153	890	339	193.17
February.....	1,385	154	892	339	192.30
March.....	1,394	154	899	341	190.41
April.....	1,399	154	903	342	189.55
May.....	1,409	155	910	344	189.94
June.....	1,421	156	919	346	190.35
July p.....	1,422	157	917	348	189.87

Source: Circulation Statement of United States Money and annual reports of the Secretary of the Treasury.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.
3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.
p Preliminary.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1948-January.....	22,934.6	3,552.1	13.4
February.....	23,036.1	3,555.6	13.4
March.....	23,136.5	3,559.7	13.3
April.....	23,168.7	3,563.6	13.3
May.....	23,303.9	3,568.3	13.3
June.....	23,532.5	3,571.0	13.2
July p.....	23,678.1	3,578.9	13.1

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.
p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948-January.....	22,934.6	21,747.6	156.0	-	1,031.0
February.....	23,036.1	21,822.3	156.0	-	1,057.8
March.....	23,136.5	21,923.8	156.0	-	1,056.7
April.....	23,168.7	21,955.2	156.0	-	1,057.5
May.....	23,303.9	22,081.3	156.0	-	1,066.6
June.....	23,532.5	22,303.0	156.0	-	1,073.4
July p.....	23,678.1	22,451.8	156.0	-	1,070.3

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and

(b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948-January.....	1,940.6	336.8	13.3	.1	91.7	156.7	929.1	3,552.1
February.....	1,943.7	336.7	14.1	.1	91.7	156.6	929.3	3,555.6
March.....	1,946.2	336.5	14.5	.2	92.6	156.9	929.7	3,559.7
April.....	1,949.1	336.1	14.8	.5	91.9	157.2	932.8	3,563.6
May.....	1,951.7	335.6	12.8	.3	92.8	157.6	936.1	3,568.3
June.....	1,955.1	334.5	10.0	.3	91.2	158.6	942.3	3,571.0
July p.....	1,956.4	333.3	9.0	.1	92.6	159.8	946.9	3,578.9

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

1/ Valued at \$1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at \$1.38+ per fine ounce.

4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
		Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939.....	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948-January.....	3.9	3.2	2.9	-	-	3.2	2.9
February.....	2.1	2.7	2.5	-	-	2.7	2.5
March.....	3.4	3.2	2.9	-	-	3.2	2.9
April.....	3.2	2.8	2.6	-	-	2.8	2.6
May.....	3.3	3.3	3.0	-	-	3.3	3.0
June.....	3.1	1.7	1.5	-	-	1.7	1.5

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31,

1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver
(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January.....	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9
February.....	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March.....	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April.....	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6
May.....	533.5	48.7	87.6	78.7	832.1	34.7	1,081.8	143.1
June.....	536.3	48.7	87.6	79.7	832.2	34.7	1,082.9	140.3
July.....	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8

Source: Daily Treasury Statement; Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts, by Source

(In millions of dollars at \$35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1943-Jan.-Mar.....	-152.40	1.24	.65	-150.51	1946-Jan.-Mar.....	213.88	-24.15	1.47	191.20
Apr.-June.....	-187.03	-3.01	1.77	-188.27	Apr.-June.....	44.77	-31.56	.59	13.80
July-Sept.....	-219.42	6.66	.35	-212.41	July-Sept.....	50.95	-13.61	-2.00	35.34
Oct.-Dec.....	-234.93	-3.23	.72	-237.44	Oct.-Dec.....	241.84	-15.86	-2.27	223.71
1944-Jan.-Mar.....	-335.65	-3.61	1.50	-337.76	1947-Jan.-Mar.....	-66.74	-1.28	1.60	-66.42
Apr.-June.....	-419.55	-7.11	.31	-426.35	Apr.-June.....	793.00	9.48	1.45	803.93
July-Sept.....	-343.20	-5.67	.87	-348.00	July-Sept.....	686.81	.70	1.30	688.81
Oct.-Dec.....	-194.36	-12.70	.80	-206.26	Oct.-Dec.....	799.82	-2.54	1.31	798.59
1945-Jan.-Mar.....	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62
Apr.-June.....	-188.08	-18.48	.85	-205.71	Apr.-June.....	405.02	-10.48	1.40	395.94
July-Sept.....	-126.32	-14.70	.85	-140.17					
Oct.-Dec.....	10.02	-18.90	1.01	-7.87					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years from 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities as

of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	313,678 r	383,539	-11,318	-97,555	39,012 r
1948 (Jan. 1-Apr. 30).....	-373,116	-309,610	3,661	-94,587	27,420
Total (Jan. 2, 1935-Apr. 30, 1948).....	7,950,052	6,227,270	146,082	272,382	1,304,318
1947-July.....	2,810	231,957	-1,031	-7,426	-220,690
August.....	73,204	75,911	4,324	-23,296	16,265
September.....	-498,180	-506,846	-4,241	-23,823	36,730
October.....	-325,145	-312,014	2,326	-28,786	13,329
November.....	-141,590	-123,237	-9,136	-20,045	10,868
December.....	-228,762 r	-317,502	-10,651	76,989	22,402 r
1948-January.....	-148,926	-150,509	-1,849	-7,369	10,801
February.....	41,850	61,897	-5,374	-19,334	4,661
March.....	-56,404	-40,599	8,133	-27,949	4,011
April.....	-209,636	-180,399	2,751	-39,935	7,947

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,297,510	49,664	6,155,498
1947-July.....	979,199	155,722	273,553	549,924	8,318,385	5,093,556	3,189,109	35,720	7,339,186
August.....	967,296	149,912	268,072	549,312	8,382,393	5,250,172	3,093,854	38,367	7,415,097
September.....	957,200	143,196	268,183	545,821	7,865,451	4,945,459	2,882,839	37,153	6,908,251
October.....	963,361	156,622	273,516	533,223	7,559,598	4,896,586	2,619,407	43,605	6,596,237
November.....	923,887	158,293	274,614	490,980	7,396,887	4,903,764	2,435,758	57,365	6,473,000
December.....	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,297,510	49,664	6,155,498
1948-January.....	1,029,007	153,648	386,121	489,238	7,033,996	4,700,775	2,280,867	52,354	6,004,989
February.....	1,046,791	149,869	405,788	491,134	7,113,677	4,854,889	2,205,873	52,915	6,066,886
March.....	1,083,800	163,938	407,988	511,874	7,110,087	4,918,327	2,135,967	55,793	6,026,287
April.....	1,113,479	169,805	427,659	516,015	6,959,367	4,725,818	2,168,343	65,206	5,845,888

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-252,668	-67,320	14,788	-200,136	636,207	115,384	511,788	9,035	383,539
1948 (Jan. 1-Apr. 30).....	-152,558	-4,366	-122,808	-25,384	-157,052	-83,427	-89,167	15,542	-309,610
Total (Jan. 2, 1935-Apr. 30, 1948)	-32,996	184,231	-328,531	111,304	6,260,266	4,099,376	2,152,221	8,669	6,227,270
1947-July.....	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August.....	11,903	5,810	5,481	612	64,008	156,616	-95,255	2,647	75,911
September.....	10,096	6,716	-111	3,491	-516,942	-304,713	-211,015	-1,214	-506,846
October.....	-6,161	-13,426	-5,333	12,598	-305,853	-48,873	-263,432	6,452	-312,014
November.....	39,474	-1,671	-1,098	42,243	-162,711	7,178	-183,649	13,760	-123,237
December.....	-37,034	-7,146	-30,237	349	-280,468	-94,519	-178,248	-7,701	-317,502
1948-January.....	-68,086	11,791	-81,270	1,393	-82,423	-108,470	23,357	2,690	-150,509
February.....	-17,784	3,779	-19,667	-1,896	79,681	154,114	-74,994	561	61,897
March.....	-37,009	-14,069	-2,200	-20,740	-3,590	63,438	-69,906	2,878	-40,599
April.....	-29,679	-5,867	-19,671	-4,141	-150,720	-192,509	32,376	9,413	-180,399

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 (Jan. 1-Apr. 30).....	104,189	175,738	-71,549	83,367	106,405	-23,038	187,556	282,143	-94,587
Total (Jan. 2, 1935-Apr. 30, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,796,025	12,523,643	272,382
1947-July.....	19,293	27,926	-8,633	20,555	19,348	1,207	39,848	47,274	-7,426
August.....	13,763	21,050	-7,287	10,753	26,762	-16,009	24,516	47,812	-23,296
September.....	14,053	26,725	-12,672	16,550	27,701	-11,151	30,603	54,426	-23,823
October.....	27,644	61,752	-34,108	24,702	19,380	5,322	52,346	81,132	-28,786
November.....	22,539	34,528	-11,989	10,285	18,341	-8,056	32,824	52,869	-20,045
December.....	28,890	38,826	-9,936	121,706	34,781	86,925	150,596	73,607	76,989
1948-January.....	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369
February.....	21,971	32,380	-10,409	12,206	21,131	-8,925	34,177	53,511	-19,334
March.....	19,875	46,332	-26,457	25,112	26,604	-1,492	44,987	72,936	-27,949
April.....	37,428	64,664	-27,236	19,059	31,758	-12,699	56,487	96,422	-39,935

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741 r	634,289	24,452 r	715,859 r	676,847	39,012 r
1948 (Jan. 1-Apr. 30).....	26,110	28,618	-2,508	80,017	50,089	29,928	106,127	78,707	27,420
Total (Jan. 2, 1935-Apr. 30, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,037,839	5,733,521	1,304,318
1947-July.....	3,733	4,368	-635	45,646	265,701	-220,055	49,379	270,069	-220,690
August.....	3,565	2,574	991	30,058	14,784	15,274	33,623	17,358	16,265
September.....	3,142	3,420	-278	61,608	24,600	37,008	64,750	28,020	36,730
October.....	3,812	4,143	-331	33,469	19,809	13,660	37,281	23,952	13,329
November.....	4,298	3,440	858	27,660	17,650	10,010	31,958	21,090	10,868
December.....	4,098	3,393	705	35,304 r	13,607	21,697 r	39,402 r	17,000	22,402 r
1948-January.....	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801
February.....	5,089	4,206	883	15,235	11,457	3,778	20,324	15,663	4,661
March.....	7,449	8,142	-693	17,816	13,112	4,704	25,265	21,254	4,011
April.....	7,446	9,507	-2,061	20,962	10,954	10,008	28,408	20,461	7,947

n.a. Not available.
r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1947	1948				1947	1948			
	December	January	February	March	April	December	January	February	March	April
Europe:										
United Kingdom.....	-27,201	14,419	72,492	38,946	-74,021	-25,587	16,643	72,300	40,748	-74,025
France.....	-84,423	-81,276	8,785	-34,023	-29,912	-77,648	-73,436	19,814	-22,091	-9,620
Belgium.....	-8,425	2,389	3,328	10,740	-17,023	-8,885	1,551	3,196	10,225	-17,517
Denmark.....	2,284	1,504	-3,055	-6,764	4,833	-3,390	949	-3,232	-6,875	4,806
Finland.....	-4,819	358	-1,103	-937	4,035	-4,820	351	-1,114	-947	4,027
Germany.....	10,433	7,146	6,967	10	2,612 1/	10,452	7,172	6,999	-20	2,579 1/
Greece.....	-8,327	4,549	3,085	-3,057	4,278	-8,788	4,589	3,016	-3,266	4,313
Italy.....	9,722	10,015	20,591	6,312	18,771	9,705	10,110	20,632	7,111	18,599
Luxembourg.....	-892	442	-1,742	-308	-1,010	-877	301	-1,718	-327	-970
Netherlands.....	-26,608	-24,634	-478	-2,561	-36,137	-16,980	-21,184	3,559	3,143	-15,118
Norway.....	-15,306	-3,747	-3,552	6,210	-3,656	-15,594	-3,644	-3,554	5,960	-3,508
Portugal.....	-2,507	-1,195	-784	-13,259	-49	-2,699	-1,222	8	-13,235	-86
Rumania.....	548	259	-1,203	174	-1	388	244	-1,188	172	5
Spain.....	3,397 r	2,653	-898	1,941	-817	1,390	2,694	-922	1,939	-620
Sweden.....	-12,417	-248	-4,179	1,169	-2,550	-12,122	-285	-4,162	1,243	-2,495
Switzerland.....	18,813	-3,156	3,816	1,188	9,400	25,632	3,561	11,415	7,062	17,150
U. S. S. R.....	4,290	976	-8,595	6,436	1,482	4,290	1,025	-8,595	6,436	1,482
Yugoslavia.....	1,569	-1,516	9,859	3,534	-119	1,560	-1,497	9,865	3,534	-117
Other Europe.....	-5,972	-990	-10,492	-15,588	-10,329	-6,076	-1,093	-10,336	-15,526	-10,296
Total Europe.....	-145,841 r	-72,052	92,842	163	-130,213	-130,049	-53,171	115,983	25,286	-81,411
Canada.....	3,721	39,191	-6,325	76,557	40,361	-18,616	27,652	-4,573	74,389	29,684
Latin America:										
Argentina.....	-1,327	-31,907	18,704	-4,422	6,255	-3,014	-34,887	16,512	-5,480	4,710
Bolivia.....	-1,869	-2,061	-1,532	883	649	-1,879	-2,119	-1,680	854	602
Brazil.....	3,790	2,635	7,427	-9,251	-20,125	3,387	1,973	7,245	-9,498	-20,804
Chile.....	-1,176	-4,595	317	5,081	10,155	-1,065	-4,610	236	4,910	9,632
Colombia.....	2,453	438	-7,089	-18,183	-11,615	2,326	14	-7,081	-18,505	-11,501
Costa Rica.....	360	2,081	422	367	641	420	2,074	361	370	640
Cuba.....	-31,895	-20,680	17,612	29,729	-1,348	-31,775	-22,235	15,206	31,515	-2,156
French West Indies and Guiana...	-334	218	-885	116	-136	-334	211	-904	119	-158
Mexico.....	-18,209	-4,614	-2,035	-6,177	-11,516	-15,150	-6,206	-1,882	-6,433	-11,171
Netherlands West Indies and Surinam.....	-3,512	2,634	982	-944	-120	-3,455	2,607	850	-1,094	-207
Panama.....	-1,038	168	-1,079	6,384	65	-336	1,272	1,827	5,402	884
Peru.....	2,856	-2,418	698	-1,848	-3,824	2,565	-2,410	987	-2,387	-3,853
Venezuela.....	16,691	11,740	-15,774	-10,103	19,831	16,655	12,264	-16,472	-10,458	19,496
Other Latin America.....	10,685	1,108	9,005	11,456	3,921	8,589	-216	6,367	10,310	1,895
Total Latin America.....	-22,725	-45,253	26,773	3,088	-7,167	-23,066	-52,268	21,572	-375	-11,991
Asia:										
China and Manchuria.....	-18,777	-12,932	-26,093	-15,033	-19,519	-19,731	-12,748	-25,652	-15,125	-21,790
French Indo-China.....	82	-65	-41	-1,350	39	213	-159	-44	-1,349	39
Hong Kong.....	-2,692	1,078	-416	-2,247	-1,201	-2,665	1,076	-568	-2,622	-974
India.....	4,095	7,934	-8,388	-5,182	-11,397	4,270	7,917	-8,409	-5,164	-11,420
British Malaya.....	-5,667	1,047	1,317	970	-1,605	-5,660	1,048	1,316	902	-1,605
Japan.....	1,800	2,684	15,030	31,422	-7,235	1,800	2,682	15,027	31,414	-7,237
Netherlands East Indies.....	3,405	-3,451	-11,503	6,309	-8,644	3,380	-3,517	-11,434	6,062	-8,638
Philippine Islands.....	14,045	-22,975	15,832	-7,675	-4,816	14,103	-23,583	16,118	-8,362	-4,720
Turkey.....	-6,407	-3,371	-512	-1,359	3,982	-6,415	-3,403	-548	-1,452	3,931
Other Asia 2/.....	5,005	499	400	1,137	3,581	5,084	98	437	1,113	3,368
Total Asia.....	-5,111	-29,552	-14,374	6,992	-46,815	-5,621	-30,589	-13,757	5,417	-49,046
Other countries:										
Australia.....	-1,207	-2,882	4,800	86	-2,946	-3,004	-3,944	4,442	-1,947	-4,716
New Zealand.....	207	-321	1,097	36	-1,283	208	-335	1,096	37	-1,281
Egypt and Anglo-Egyptian Sudan...	-1,659	12,571	5,076	-6,291	-5,217	-1,761	12,596	5,150	-6,331	-5,137
French Morocco.....	-187	-766	-456	-442	-570	-228	-535	-377	-444	-378
Union of South Africa.....	4,740	8,791	-9,286	3,194	-25,467	-138	8,789	-9,264	3,173	-25,421
All other.....	3,856	-930	1,115	-692	630	3,854	-968	1,019	-706	272
Total other countries.....	5,750	16,463	2,346	-4,109	-34,853	-1,069	15,603	2,066	-6,218	-36,661
International 3/.....	-63,827	-56,991	-60,460	-139,238	-30,161	-138,352	-56,991	-60,460	-139,238	-30,161
Unidentified.....	-729	-732	1,048	143	-788	-729	-745	1,066	140	-813
Grand total.....	-228,762 r	-148,926	41,850	-56,404	-209,636	-317,502	-150,509	61,897	-40,599	-180,399

1/ Includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1947	1948				1947	1948			
	December	January	February	March	April	December	January	February	March	April
Europe:										
United Kingdom.....	-1,501	-703	-50	391	516	-113	-1,521	242	-2,193	-512
France.....	53	-21	-217	-27	341	-6,828	-7,819	-10,812	-11,905	-20,633
Belgium.....	-136	-77	-160	-57	372	596	915	292	572	122
Denmark.....	-	-5	-27	23	-7	5,674	560	204	88	34
Finland.....	-	-	-	-	-	1	7	11	10	8
Germany.....	-33	-3	-18	-1	38	14	-23	-14	31	-5
Greece.....	-4	-13	12	1	2	465	-27	57	208	-37
Italy.....	-154	241	-108	133	128	171	-336	67	-932	44
Luxembourg.....	181	38	-232	31	-22	-196	103	208	-12	-18
Netherlands.....	-3,893	-359	-215	1,389	-1,874	-5,735	-3,091	-3,822	-7,093	-19,145
Norway.....	38	-514	-194	61	-250	250	411	196	189	102
Portugal.....	25	3	21	-7	-21	167	24	-813	-17	58
Rumania.....	-6	8	-16	2	1	166	7	1	-	-7
Spain.....	-37	-44	21	9	-22	2,044 r	3	3	-7	-175
Sweden.....	47	20	-26	-25	-39	-342	17	9	-49	-16
Switzerland.....	-1,420	-328	-598	3,904	2,272	-5,399	-6,389	-7,001	-9,778	-10,022
U. S. S. R.....	-	-	-	-	-	-	-49	-	-	-4
Yugoslavia.....	9	-11	-1	-	2	-	-8	-5	-	-
Other Europe.....	15	129	-16	-32	-47	89	-26	-140	-30	14
Total Europe.....	-6,816	-1,639	-1,824	5,795	1,390	-8,976 r	-17,242	-21,317	-30,918	-50,192
Canada.....	594	51	-550	134	-57	21,743	11,488	-1,202	2,034	10,734
Latin America:										
Argentina.....	-196	13	-146	107	-400	1,683	2,967	2,338	951	1,945
Bolivia.....	-2	-	-1	6	9	12	58	149	23	38
Brazil.....	-453	-68	143	26	51	856	730	39	221	628
Chile.....	-38	-34	-113	61	76	-73	49	194	110	447
Colombia.....	26	355	-255	248	-319	101	69	247	74	205
Costa Rica.....	-40	-8	17	-3	-3	-20	15	44	-	4
Cuba.....	-310	-609	537	306	282	190	2,164	1,869	-2,092	526
French West Indies and Guiana...	-	5	26	1	24	-	2	-7	-4	-2
Mexico.....	-3,663	925	-886	41	-702	604	667	733	215	357
Netherlands West Indies and Surinam.....	13	-10	-7	-10	55	-70	37	139	160	32
Panama.....	-1,622	-320	-935	-100	703	920	-784	-1,971	1,082	-1,522
Peru.....	-17	-2	-399	440	-50	308	-6	110	99	79
Venezuela.....	836	-516	443	176	117	-800	-8	255	179	218
Other Latin America.....	995	-774	-561	-280	1,164	1,101	2,098	3,199	1,426	862
Total Latin America.....	-4,471	-1,043	-2,137	1,019	1,007	4,812	8,058	7,338	2,444	3,817
Asia:										
China and Manchuria.....	285	396	-162	4	-239	669	-580	-279	88	2,510
French Indo-China.....	-	-	3	-1	1	-131	94	-	-	-1
Hong Kong.....	-24	26	-71	155	-119	-3	-24	223	220	-108
India.....	10	-29	-8	-14	18	-185	46	29	-4	5
British Malaya.....	6	2	1	63	-	-13	-3	-	5	-
Japan.....	2	-	1	-	4	-2	2	2	8	-2
Netherlands East Indies.....	-13	110	-77	6	-3	38	-44	8	241	-3
Philippine Islands.....	-95	128	-399	798	84	37	480	113	-111	-180
Turkey.....	-	21	-16	36	44	8	11	52	57	7
Other Asia 1/.....	-113	115	-38	34	167	34	286	1	-10	46
Total Asia.....	58	769	-766	1,081	-43	452	268	149	494	2,274
Other countries:										
Australia.....	35	-12	2	-14	9	1,762	1,074	356	2,047	1,761
New Zealand.....	-8	-2	8	-1	-7	7	16	-7	-	5
Egypt and Anglo-Egyptian Sudan..	41	-35	-26	47	-20	61	10	-48	-7	-60
French Morocco.....	4	3	-64	22	16	37	-234	-15	-20	-208
Union of South Africa.....	-73	23	-1	28	-38	4,951	-21	-21	-7	-8
All other.....	-15	34	2	19	469	17	4	94	-5	-111
Total other countries.....	-16	11	-79	101	429	6,835	849	359	2,008	1,379
International 2/.....	-	-	-	-	-	74,525	-	-	-	-
Unidentified.....	-	2	-18	3	25	-	11	-	-	-
Grand total.....	-10,651	-1,849	-5,374	8,133	2,751	99,391 r	3,432	-14,673	-23,938	-31,988

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank. Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1947	1948				1947	1948			
	December	January	February	March	April	December	January	February	March	April
Europe:										
United Kingdom.....	29,186	22,510	18,942	18,455	23,515	326,243	336,210	404,942	445,203	376,238
France.....	23,360	97,799	113,691	118,459	115,961	167,735	168,738	204,444	187,121	175,003
Belgium.....	14,974	12,698	11,262	24,245	20,674	124,949	124,224	125,984	149,192	128,104
Denmark.....	2,205	1,531	3,247	6,585	9,885	52,761	53,036	51,520	47,983	56,089
Finland.....	8,002	8,325	7,588	7,009	6,106	30,451	31,125	29,274	27,748	30,872
Germany.....	30,520	30,596	30,506	30,380	30,357 1/	89,503	96,751	103,660	103,514	106,070 1/
Greece.....	10,621	10,105	10,199	9,600	7,156	34,696	38,769	41,879	38,014	39,883
Italy.....	21,054	21,213	20,921	17,370	15,941	153,112	163,381	183,721	187,281	204,451
Luxembourg.....	52	31	25	26	25	21,684	21,964	20,240	19,914	18,943
Netherlands.....	49,089	51,112	52,348	51,332	60,170	143,309	124,148	128,943	131,070	124,790
Norway.....	9,243	11,316	10,666	8,932	12,131	56,248	54,677	50,473	54,699	54,390
Portugal.....	1,076	1,179	1,236	1,516	1,403	47,071	45,952	46,017	33,062	32,863
Rumania.....	12,012	12,014	12,012	12,017	12,004	8,681	8,927	7,737	7,914	7,906
Spain.....	873	1,509	3,503	3,734	4,594	12,844	16,174	17,246	19,416	19,656
Sweden.....	5,439	3,957	3,673	3,454	2,828	58,573	56,806	52,360	53,384	50,263
Switzerland.....	7,047	6,325	5,978	6,363	6,186	446,435	449,274	460,342	467,789	484,762
U. S. S. R.....	62	132	7	6	10	73,749	74,844	66,124	72,559	74,045
Yugoslavia.....	8	3	6	1	1	12,148	10,646	20,514	24,043	23,926
Other Europe.....	35,800	35,834	40,531	45,396	52,938	116,474	115,415	109,776	99,115	96,361
Total Europe.....	260,623	328,189	346,341	364,880	381,885	1,976,666	1,991,061	2,125,196	2,169,021	2,104,615
Canada.....	27,482	25,154	25,435	28,369	27,724	409,573	434,897	430,605	507,928	536,967
Latin America:										
Argentina.....	65,183	59,952	60,317	57,207	50,516	236,213	196,095	212,972	204,382	202,401
Bolivia.....	2,042	2,441	2,321	2,274	2,228	17,846	16,126	14,326	15,133	15,689
Brazil.....	165,812	169,798	175,181	185,905	194,522	104,652	110,611	123,239	124,465	112,278
Chile.....	27,818	29,261	27,054	24,908	21,915	46,265	43,098	41,127	43,891	50,530
Colombia.....	32,643	35,714	36,927	39,292	50,468	46,147	49,232	43,364	27,224	26,899
Costa Rica.....	3,471	3,319	3,534	3,183	3,130	7,299	9,221	9,797	9,816	10,403
Cuba.....	108,614	113,440	106,432	109,091	124,146	234,707	217,298	225,496	259,670	272,569
French West Indies and Guiana...	37	75	93	83	63	2,446	2,695	1,809	1,918	1,740
Mexico.....	52,189	51,827	52,712	59,902	58,256	139,234	132,666	131,669	132,426	119,609
Netherlands West Indies and Surinam.....	1,099	803	1,077	1,261	1,260	14,887	17,198	18,322	17,412	17,204
Panama.....	4,710	4,838	4,235	4,052	4,232	70,316	71,716	72,940	78,159	79,223
Peru.....	4,287	4,133	3,923	4,126	3,811	41,782	39,218	39,995	37,811	33,643
Venezuela.....	15,344	14,153	16,860	17,565	16,998	77,984	89,057	75,292	65,539	84,468
Other Latin America.....	31,049	29,559	26,806	28,490	28,062	176,786	175,080	178,694	190,688	192,155
Total Latin America.....	514,298	519,313	517,472	537,339	559,607	1,216,564	1,169,311	1,189,042	1,208,534	1,218,811
Asia:										
China and Manchuria.....	40,755	37,067	37,899	38,110	36,361	229,948	213,512	188,692	173,778	150,239
French Indo-China.....	341	158	273	284	150	6,524	6,182	6,253	4,915	4,820
Hong Kong.....	2,623	2,896	3,948	3,718	3,499	39,797	41,146	41,630	38,778	37,585
India.....	29,561	27,020	25,470	25,992	26,144	62,364	67,740	57,781	53,139	41,871
British Malaya.....	918	737	709	563	563	10,953	11,820	13,108	13,864	12,259
Japan.....	942	4,012	5,747	5,868	3,997	31,324	37,076	53,838	85,373	76,265
Netherlands East Indies.....	486	376	3,099	579	521	69,298	65,671	56,960	60,502	51,806
Philippine Islands.....	27,436	29,312	30,982	31,065	33,654	488,571	466,864	484,652	476,373	474,242
Turkey.....	17,659	17,628	18,618	15,514	7,253	37,590	34,156	34,598	30,042	25,712
Other Asia 2/.....	6,303	7,409	7,674	9,372	9,312	81,539	82,743	83,445	86,256	89,564
Total Asia.....	127,024	126,615	134,419	131,065	121,454	1,057,908	1,026,910	1,020,957	1,023,020	964,363
Other countries:										
Australia.....	9,036	8,529	6,424	4,656	4,295	30,607	26,156	28,493	24,778	19,701
New Zealand.....	1,508	1,367	1,114	940	694	5,869	5,393	6,236	6,099	4,572
Egypt and Anglo-Egyptian Sudan..	129	131	117	131	166	24,997	37,595	42,731	36,414	31,312
French Morocco.....	464	347	527	350	314	10,081	9,429	9,232	8,611	8,197
Union of South Africa.....	14,379	14,343	9,992	10,113	11,743	46,371	55,124	41,509	44,803	21,012
All other.....	5,552	4,377	4,524	5,099	4,860	57,121	54,978	56,144	56,013	56,046
Total other countries.....	31,068	29,094	22,698	21,289	22,072	175,046	188,675	184,345	176,718	140,840
International 3/.....	-	-	-	-	-	2,261,976	2,204,985	2,144,525	2,005,287	1,975,126
Unidentified.....	426	642	426	858	737	18,686	18,157	19,007	19,579	18,645
Grand total.....	960,921	1,029,007	1,046,791	1,083,800	1,113,479	7,116,419	7,033,996	7,113,677	7,110,087	6,959,367

1/ Includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and

Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1947	1948				1947	1948			
	December	January	February	March	April	December	January	February	March	April
Europe:										
United Kingdom.....	1,070	2,041	1,116	1,231	1,090	3,230	3,498	2,523	3,029	3,404
France.....	254	303	297	361	262	5,418	5,446	5,223	5,260	5,502
Belgium.....	37	85	164	232	204	2,264	2,235	2,154	2,165	2,509
Denmark.....	69	75	76	70	79	61	62	36	53	55
Finland.....	1	1	1	1	1	2	2	2	2	2
Germany.....	14	15	15	14	15	79	77	59	57	96
Greece.....	12	15	12	11	13	21	11	20	20	24
Italy.....	130	10	96	31	32	224	345	323	391	520
Luxembourg.....	-	-	-	-	-	939	977	745	776	754
Netherlands.....	180	243	111	123	169	6,628	6,332	5,985	7,386	5,558
Norway.....	151	169	245	218	196	1,446	950	832	866	594
Portugal.....	8	8	18	23	59	106	109	140	138	153
Rumania.....	10	10	16	15	15	17	25	15	16	17
Spain.....	-	-	-	-	-	241	197	218	227	205
Sweden.....	24	27	46	37	39	416	439	432	398	361
Switzerland.....	1,187	1,370	1,625	1,481	1,502	34,145	34,000	33,657	37,417	39,710
U. S. S. R.....	-	-	-	-	-	63	52	51	51	53
Yugoslavia.....	-	-	-	-	-	1,791	1,908	1,925	1,870	1,845
Other Europe.....	290	278	311	288	310	-	-	-	-	-
Total Europe.....	3,437	4,650	4,149	4,136	3,986	57,091	56,665	54,340	60,122	61,362
Canada.....	5,228	4,798	5,071	5,128	4,963	5,412	5,033	4,756	4,947	4,725
Latin America:										
Argentina.....	1,382	1,308	1,033	1,306	1,307	5,396	5,335	4,914	5,294	4,895
Bolivia.....	6	-	6	1	-	29	23	28	29	37
Brazil.....	1,247	1,256	1,177	1,263	1,276	646	587	651	763	827
Chile.....	513	536	736	868	801	470	459	546	739	748
Colombia.....	248	205	224	215	337	276	588	352	591	394
Costa Rica.....	69	69	71	68	69	71	63	82	76	74
Cuba.....	6,346	6,864	6,387	6,187	6,230	1,117	1,026	1,086	1,192	1,517
French West Indies and Guiana...	30	35	4	1	3	-	10	5	3	29
Mexico.....	2,241	2,192	2,553	2,330	1,903	6,875	7,751	7,226	7,044	5,915
Netherlands West Indies and Surinam.....	12	7	13	49	5	212	197	196	222	233
Panama.....	47	58	47	75	70	3,769	3,460	2,514	2,442	3,140
Peru.....	106	101	663	106	104	98	91	254	137	85
Venezuela.....	650	618	136	552	587	2,188	1,640	1,601	2,193	2,345
Other Latin America.....	2,988	2,756	2,665	2,913	2,964	5,676	4,670	4,018	3,986	5,201
Total Latin America.....	15,885	16,005	15,715	15,934	15,656	26,823	25,900	23,473	24,711	25,440
Asia:										
China and Manchuria.....	1,474	1,455	1,439	1,539	1,654	1,261	1,638	1,460	1,564	1,440
French Indo-China.....	-	-	-	-	-	-	-	3	2	3
Hong Kong.....	54	27	96	103	95	89	88	86	248	121
India.....	34	32	32	31	28	102	71	63	48	63
British Malaya.....	60	59	58	-	-	3	4	4	9	9
Japan.....	-	-	-	-	-	1	1	2	2	6
Netherlands East Indies.....	17	-	-	-	-	6	99	22	28	25
Philippine Islands.....	218	34	391	304	265	449	393	351	1,062	1,107
Turkey.....	-	5	2	2	1	4	30	11	47	90
Other Asia ^{1/}	31	19	52	47	40	154	257	252	281	441
Total Asia.....	1,888	1,631	2,070	2,026	2,083	2,069	2,581	2,254	3,291	3,305
Other countries:										
Australia.....	34	33	33	35	32	84	71	73	61	67
New Zealand.....	-	-	-	-	-	55	53	61	60	53
Egypt and Anglo-Egyptian Sudan..	2	25	38	4	5	219	207	194	207	188
French Morocco.....	-	-	-	15	3	102	105	41	78	82
Union of South Africa.....	-	-	5	-	6	46	69	73	96	64
All other.....	99	25	21	5	6	127	87	85	88	558
Total other countries.....	135	83	97	59	52	633	592	527	590	1,012
Unidentified.....	-	-	-	-	-	94	96	78	81	106
Grand total.....	26,573	27,167	27,102	27,283	26,740	92,122	90,867	85,428	93,742	95,950

^{1/} Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of April 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	23,515	14,032	10,330	710	2,992	9,483	3,024	2,525	3,934
France.....	115,961	627	57	152	418	115,334	102,116	139	13,079
Belgium.....	20,674	262	109	80	73	20,412	6,791	5,069	8,552
Denmark.....	9,885	64	29	19	16	9,821	-	9,479	342
Finland.....	6,106	1	1	-	-	6,105	199	5,612	334
Germany 1/.....	30,357	34	6	28	-	30,323	17,063	67	13,193
Greece.....	7,156	138	-	8	130	7,018	4,943	-	2,075
Italy.....	15,941	172	7	163	2	15,769	4,438	4,338	6,993
Luxembourg.....	25	-	-	-	-	25	-	-	25
Netherlands.....	60,170	176	93	38	45	59,994	10,640	4,613	44,741
Norway.....	12,131	95	53	42	-	12,036	3,732	1,394	6,910
Portugal.....	1,403	251	251	-	-	1,152	150	105	897
Rumania.....	12,004	3	-	3	-	12,001	11,986	-	15
Spain.....	4,594	515	14	14	487	4,079	291	-	3,788
Sweden.....	2,828	164	127	-	37	2,664	96	173	2,395
Switzerland.....	6,186	757	523	211	23	5,429	2,656	297	2,476
U. S. S. R.....	10	10	10	-	-	-	-	-	-
Yugoslavia.....	1	-	-	-	-	1	-	-	1
Other Europe.....	52,938	202	152	43	7	52,736	37,342	1,784	13,610
Total Europe.....	381,885	17,503	11,762	1,511	4,230	364,382	205,427	35,595	123,360
Canada.....	27,724	15,462	11,007	3,627	828	12,262	485	2,846	8,931
Latin America:									
Argentina.....	50,516	260	183	19	58	50,256	26,728	2,163	21,365
Bolivia.....	2,228	-	-	-	-	2,228	389	-	1,839
Brazil.....	194,522	80,061	55	80,000	6	114,461	6,346	440	107,675
Chile.....	21,915	4	1	-	3	21,911	1,155	1,212	19,544
Colombia.....	50,468	6	-	-	6	50,462	16,461	7,556	26,445
Costa Rica.....	3,130	-	-	-	-	3,130	39	54	3,037
Cuba.....	124,146	382	362	-	20	123,764	103,596	10,772	9,396
French West Indies and Guiana.....	63	-	-	-	-	63	22	-	41
Mexico.....	58,256	31,043	806	30,039	198	27,213	4,116	3,580	19,517
Netherlands West Indies and Surinam.....	1,260	3	-	-	3	1,257	-	-	1,257
Panama.....	4,232	7	-	-	7	4,225	-	-	4,225
Peru.....	3,811	17	13	-	4	3,794	49	91	3,654
Venezuela.....	16,998	139	101	38	-	16,859	2,179	239	14,441
Other Latin America.....	28,062	85	23	-	62	27,977	5,015	1,998	20,964
Total Latin America.....	559,607	112,007	1,544	110,096	367	447,600	166,095	28,105	253,400
Asia:									
China and Manchuria.....	36,361	6	5	1	-	36,355	25,637	247	10,471
French Indo-China.....	150	-	-	-	-	150	10	45	95
Hong Kong.....	3,499	239	142	41	56	3,260	1,627	212	1,421
India.....	26,144	20,829	726	20,072	31	5,315	981	1,890	2,444
British Malaya.....	563	23	-	-	23	540	5	371	164
Japan.....	3,997	1	1	-	-	3,996	375	3,591	30
Netherlands East Indies.....	521	-	-	-	-	521	8	366	147
Philippine Islands.....	33,654	968	809	-	159	32,686	19,021	3,536	10,129
Turkey.....	7,253	-	-	-	-	7,253	5,054	-	2,199
Other Asia 2/.....	9,312	34	28	-	6	9,278	1,393	122	7,763
Total Asia.....	121,454	22,100	1,711	20,114	275	99,354	54,111	10,380	34,863
Other countries:									
Australia.....	4,295	1,184	88	-	1,096	3,111	152	2,182	777
New Zealand.....	694	76	23	-	53	618	1	63	554
Egypt and Anglo-Egyptian Sudan.....	166	17	2	4	11	149	28	-	121
French Morocco.....	314	-	-	-	-	314	64	-	250
Union of South Africa.....	11,743	1,409	-	-	1,409	10,334	-	-	10,334
All other.....	4,860	47	4	-	43	4,813	1,296	167	3,350
Total other countries.....	22,072	2,733	117	4	2,612	19,339	1,541	2,412	15,386
Unidentified.....	737	-	-	-	-	737	-	-	737
Grand total.....	1,113,479	169,805	26,141	135,352	8,312	943,674	427,659	79,338	436,677

1/ Data includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of April 1948
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	376,238	327,017	310,855	3,064	11,964	1,134	49,221	4,003	40,289	4,929
France.....	175,003	174,777	159,757	236	12,758	2,026	226	155	47	24
Belgium.....	128,104	127,685	118,574	667	8,437	7	419	344	2	73
Denmark.....	56,089	56,049	52,743	2,928	331	47	40	40	-	-
Finland.....	30,872	30,870	30,869	1	-	-	2	2	-	-
Germany 1/.....	106,070	106,058	103,145	83	20	2,810	12	9	-	3
Greece.....	39,883	39,856	39,692	163	-	1	27	25	-	2
Italy.....	204,451	204,442	193,808	665	9,785	184	9	9	-	-
Luxembourg.....	18,943	18,943	17,236	6	1,700	1	-	-	-	-
Netherlands.....	124,790	124,656	118,906	414	2,797	2,539	134	134	-	-
Norway.....	54,390	54,347	48,218	312	5,817	-	43	43	-	-
Portugal.....	32,863	32,661	32,539	122	-	-	202	198	-	4
Rumania.....	7,906	7,906	7,877	29	-	-	-	-	-	-
Spain.....	19,656	19,586	19,127	227	225	7	70	69	-	1
Sweden.....	50,263	49,952	49,118	620	-	214	311	295	-	16
Switzerland.....	484,762	483,088	437,846	16,279	13,311	15,652	1,674	426	7	1,241
U. S. S. R.....	74,045	74,045	74,033	12	-	-	-	-	-	-
Yugoslavia.....	23,926	23,926	23,914	6	5	1	-	-	-	-
Other Europe.....	96,361	96,316	89,132	161	6,700	323	45	33	-	12
Total Europe.....	2,104,615	2,052,180	1,927,389	25,995	73,850	24,946	52,435	5,785	40,345	6,305
Canada.....	536,967	533,654	303,686	2,711	227,108	149	3,313	268	-	3,045
Latin America:										
Argentina.....	202,401	200,316	196,745	2,537	10	1,024	2,085	83	-	2,002
Bolivia.....	15,689	15,689	13,889	-	-	1,800	-	-	-	-
Brazil.....	112,278	112,223	103,095	8,787	10	331	55	45	-	10
Chile.....	50,530	50,527	47,109	3,334	-	84	3	3	-	-
Colombia.....	26,899	26,899	26,002	897	-	-	-	-	-	-
Costa Rica.....	10,403	10,403	10,327	74	-	2	-	-	-	-
Cuba.....	272,569	272,569	267,383	4,901	250	35	-	-	-	-
French West Indies and Guiana.....	1,740	1,740	1,740	-	-	-	-	-	-	-
Mexico.....	119,609	119,197	118,397	714	50	36	412	102	-	310
Netherlands West Indies and Surinam.....	17,204	17,204	11,199	5	6,000	-	-	-	-	-
Panama.....	79,223	79,223	65,994	118	13,109	2	-	-	-	-
Peru.....	33,643	33,641	33,122	494	25	-	2	2	-	-
Venezuela.....	84,468	84,398	72,474	200	-	11,724	70	57	-	13
Other Latin America.....	192,155	191,815	160,015	4,993	26,721	86	340	336	-	4
Total Latin America.....	1,218,811	1,215,844	1,127,491	27,054	46,175	15,124	2,967	628	-	2,339
Asia:										
China and Manchuria.....	150,239	150,229	129,634	1,963	18,026	606	10	1	-	9
French Indo-China.....	4,820	4,820	3,697	-	1,000	123	-	-	-	-
Hong Kong.....	37,585	35,047	33,879	347	728	93	2,538	2,503	-	35
India.....	41,871	40,323	36,235	4,046	-	42	1,548	1,334	188	26
British Malaya.....	12,259	12,243	11,255	383	600	5	16	16	-	-
Japan.....	76,265	76,170	66,064	3,563	6,522	21	95	31	54	10
Netherlands East Indies.....	51,806	51,791	45,380	230	6,122	59	15	15	-	-
Philippine Islands.....	474,242	474,097	458,636	14,232	-	1,229	145	-	-	145
Turkey.....	25,712	25,712	19,117	6,595	-	-	-	-	-	-
Other Asia 2/.....	89,564	89,484	87,397	1,829	141	117	80	79	-	1
Total Asia.....	964,363	959,916	891,294	33,188	33,139	2,295	4,447	3,979	242	226
Other countries:										
Australia.....	19,701	19,475	17,890	374	1,120	91	226	73	25	128
New Zealand.....	4,572	4,508	4,351	157	-	-	64	5	6	53
Egypt and Anglo-Egyptian Sudan.....	31,312	31,106	30,844	178	-	84	206	38	-	168
French Morocco.....	8,197	8,197	8,163	11	-	23	-	-	-	-
Union of South Africa.....	21,012	19,531	8,801	40	10,690	-	1,481	1,471	-	10
All other.....	56,046	55,979	54,034	363	1,581	1	67	27	-	40
Total other countries.....	140,840	138,796	124,083	1,123	13,391	199	2,044	1,614	31	399
International 3/.....	1,975,126	1,975,126	333,260	-	1,641,866	-	-	-	-	-
Unidentified.....	18,645	18,645	18,615	-	-	30	-	-	-	-
Grand total.....	6,959,367	6,894,161	4,725,818	90,071	2,035,529	42,743	65,206	12,274	40,618	12,314

1/ Data include balances in accounts opened by occupation authorities for foreign trade purposes.
2/ Beginning with January 1948, include data for Pakistan, Burma,

and Ceylon, previously included with India.
3/ Include transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of April 1948
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	7,890	6,266	4,819	1,447	1,624	655	969	8,402	5,474	3,922	1,552	2,928	631	2,297
France.....	4,768	4,617	1,136	3,481	151	53	98	25,401	24,340	18,445	5,895	1,061	748	313
Belgium.....	1,609	799	658	141	810	496	314	1,487	953	679	274	534	308	226
Denmark.....	157	91	89	2	66	-	66	123	115	100	15	8	-	8
Finland.....	8	-	-	-	8	-	8	-	-	-	-	-	-	-
Germany.....	13	13	-	13	-	-	-	18	18	5	13	-	-	-
Greece.....	45	45	35	10	-	-	-	82	82	72	10	-	-	-
Italy.....	138	114	105	9	24	2	22	94	78	66	12	16	-	16
Luxembourg.....	89	70	63	7	19	17	2	107	101	100	1	6	6	-
Netherlands.....	847	493	210	283	354	111	243	19,992	19,266	5,627	13,639	726	183	543
Norway.....	449	135	124	11	314	2	312	347	232	215	17	115	15	100
Portugal.....	211	102	102	-	109	109	-	153	123	119	4	30	1	29
Rumania.....	-	-	-	-	-	-	-	7	7	7	-	-	-	-
Spain.....	3	2	2	-	1	1	-	178	146	99	47	32	12	20
Sweden.....	42	36	36	-	6	6	-	58	37	33	4	21	-	21
Switzerland.....	17,984	16,132	14,906	1,226	1,852	1,018	834	28,006	22,394	20,158	2,236	5,612	2,905	2,707
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	4	3	2	1	1	1	-
Other Europe.....	95	74	64	10	21	14	7	81	64	57	7	17	-	17
Total Europe.....	34,348	28,989	22,349	6,640	5,359	2,484	2,875	84,540	73,433	49,706	23,727	11,107	4,810	6,297
Canada.....	30,599	15,066	6,175	8,891	15,533	3,831	11,702	19,865	12,700	5,168	7,532	7,165	3,243	3,922
Latin America:														
Argentina.....	2,737	843	770	73	1,894	126	1,768	792	694	607	87	98	42	56
Bolivia.....	70	70	70	-	-	-	-	32	32	32	-	-	-	-
Brazil.....	1,308	631	328	303	677	138	539	680	633	448	185	47	21	26
Chile.....	645	192	190	2	453	71	382	198	168	158	10	30	13	17
Colombia.....	541	271	44	227	270	4	266	336	335	335	-	1	1	-
Costa Rica.....	6	6	6	-	-	-	-	2	2	2	-	-	-	-
Cuba.....	2,615	1,802	1,608	194	813	219	594	2,089	1,703	1,689	14	386	306	80
French West Indies and Guiana.....	20	20	20	-	-	-	-	22	22	22	-	-	-	-
Mexico.....	1,061	1,003	868	135	58	42	16	704	596	550	46	108	71	37
Netherlands West Indies and Surinam.....	60	52	31	21	8	2	6	28	28	28	-	-	-	-
Panama.....	603	404	329	75	199	98	101	2,125	1,369	1,340	29	756	565	191
Peru.....	265	262	169	93	3	3	-	186	140	140	-	46	-	46
Venezuela.....	806	694	617	77	112	25	87	588	522	522	-	66	66	-
Other Latin America.....	3,530	2,635	2,464	171	895	300	595	2,668	2,353	2,308	45	315	178	137
Total Latin America.....	14,267	8,885	7,514	1,371	5,382	1,028	4,354	10,450	8,597	8,181	416	1,853	1,263	590
Asia:														
China and Manchuria.....	3,117	2,949	892	2,057	168	68	100	607	602	555	47	5	5	-
French Indo-China.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Hong Kong.....	96	96	96	-	-	-	-	204	204	196	8	-	-	-
India.....	8	8	8	-	-	-	-	3	3	3	-	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	2	2	2	-	-	-	-	4	4	4	-	-	-	-
Netherlands East Indies.....	5	5	5	-	-	-	-	8	8	8	-	-	-	-
Philippine Islands.....	17	17	17	-	-	-	-	197	183	181	2	14	11	3
Turkey.....	14	10	10	-	4	4	-	7	7	7	-	-	-	-
Other Asia 1/.....	166	146	98	48	20	-	20	120	99	87	12	21	4	17
Total Asia.....	3,425	3,233	1,128	2,105	192	72	120	1,151	1,111	1,042	69	40	20	20
Other countries:														
Australia.....	2,120	211	211	-	1,909	5	1,904	359	342	329	13	17	17	-
New Zealand.....	5	5	5	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	8	8	8	-	-	-	-	68	67	67	-	1	1	-
French Morocco.....	18	-	-	-	18	12	6	226	26	26	-	200	78	122
Union of South Africa.....	13	11	11	-	2	2	-	21	18	17	1	3	-	3
All other.....	92	79	27	52	13	12	1	203	128	128	-	75	75	-
Total other countries.....	2,256	314	262	52	1,942	31	1,911	877	581	567	14	296	171	125
International 2/.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	84,895	56,487	37,428	19,059	28,408	7,446	20,962	116,883	96,422	64,664	31,758	20,461	9,507	10,954

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1947				1948							
	November		December		January		February		March		April	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	71,690	84,211	68,420	78,850	77,772	83,428	90,515	93,904	84,093	88,371	83,481	95,241
France.....	10	2	32	35	10	2	1	23	1	16	-	14
Belgium.....	2	10	1	83	1	80	-	81	-	5	-	51
Germany.....	-	-	-	-	-	-	-	-	1	-	-	-
Italy.....	-	11	-	11	-	10	2	10	1	10	-	11
Netherlands.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	20	20	56	56	144	163	109	154	209	211	35	35
Spain.....	-	1	-	1	-	2	-	1	-	1	-	28
Sweden.....	191	191	7	-	-	4	-	6	12	-	-	21
Switzerland.....	281	329	408	263	232	286	103	360	148	117	245	319
Other Europe.....	6	5	8	9	-	-	1	-	-	1	-	1
Total Europe.....	72,200	84,780	68,932	79,308	78,159	83,975	90,731	94,539	84,465	88,732	83,761	95,721
Canada.....	2,871	3,040	1,489	21,402	3,673	3,941	2,055	2,273	1,777	1,870	2,044	2,261
Latin America.....	3	4	3	56	341	397	341	2	655	460	299	321
Asia:												
China and Manchuria.....	-	19	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	1,242	-	541	-	480	-	459	-	258	-	139	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	619	1,397	977	1,247	714	1,070	715	1,034	623	1,183	537	741
Total Asia.....	1,861	1,420	1,518	1,251	1,194	1,074	1,174	1,038	881	1,187	676	745
All other.....	1,686	516	1,638	712	1,723	1,198	3,249	3,387	2,486	3,023	1,575	1,982
Grand total.....	78,621	89,760	73,580	102,729	85,090	90,585	97,550	101,239	90,284	95,272	88,355	101,030



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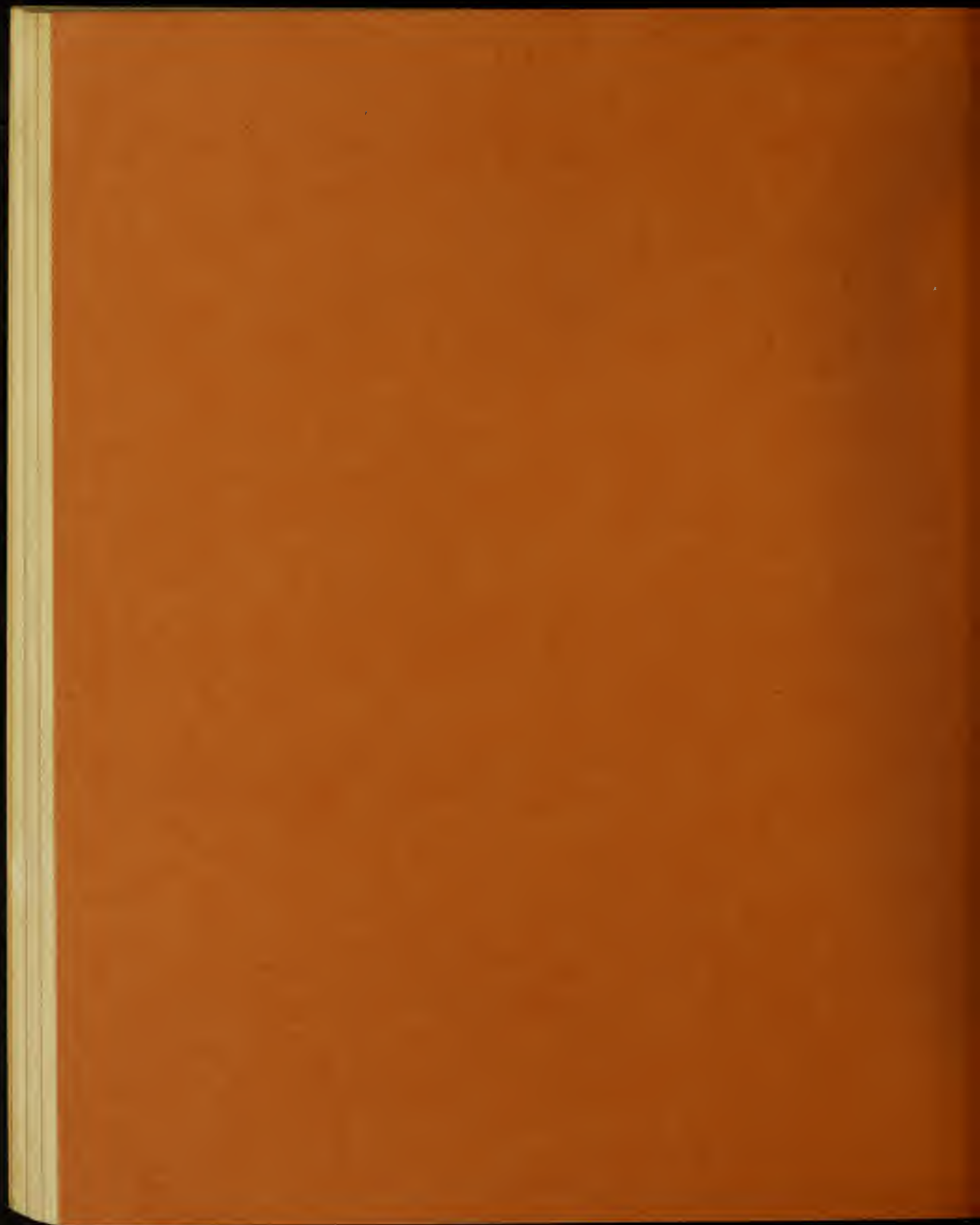
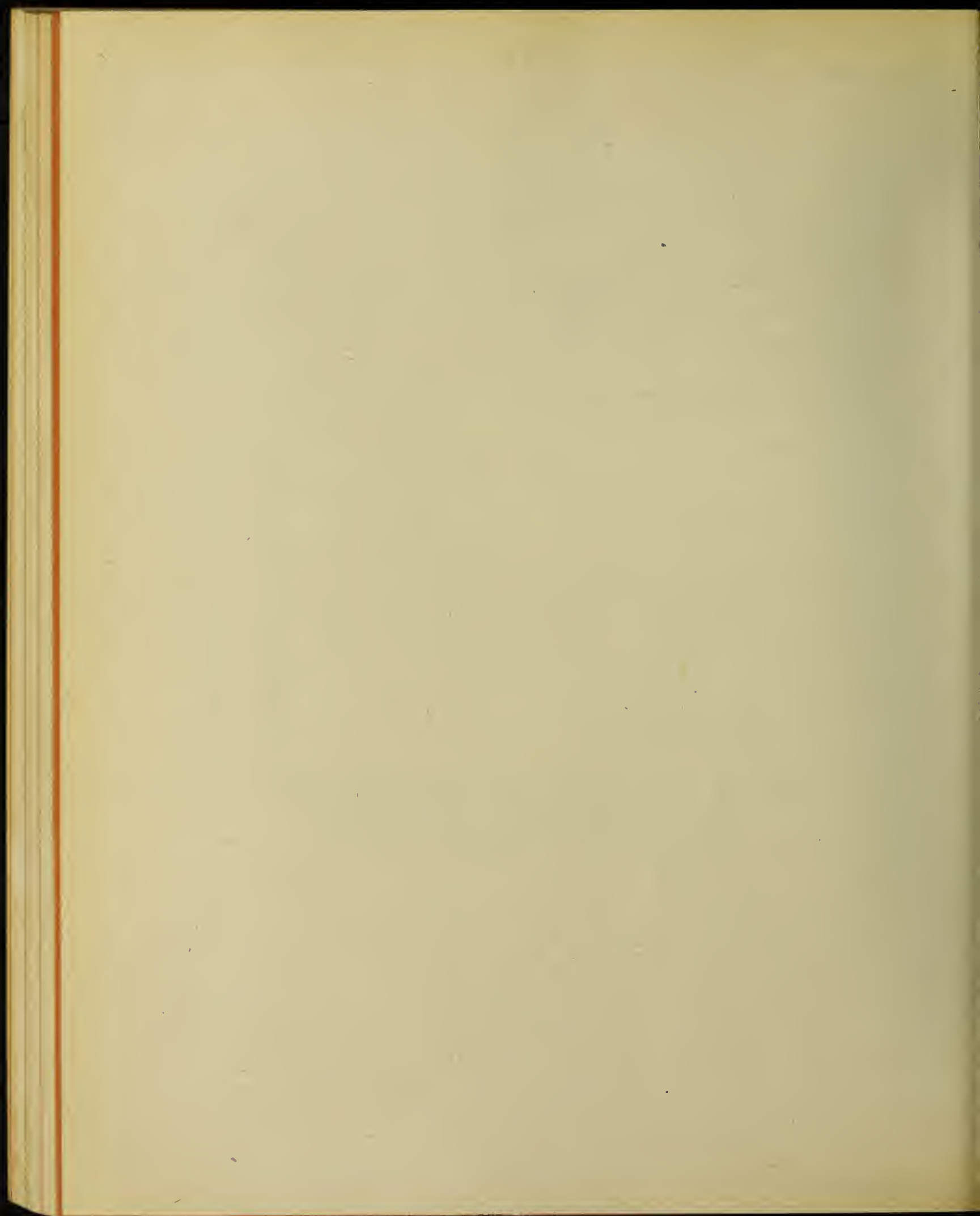


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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.



Treasury Financing Operations

September-October Certificate and Note Maturities

On August 9, the Secretary of the Treasury announced as a further anti-inflationary move the raising of the rates on new short-term Government securities. The Secretary stated his intention to offer a one-year 1-1/4 percent certificate in exchange for the two issues of 1 percent certificates and the 1 percent Treasury notes maturing October 1, and to offer a 1-3/8 percent Treasury note maturing April 1, 1950, in exchange for the four and one-half year 1-1/2 percent Treasury notes maturing on September 15. It was stated also that the rate of interest on Treasury savings notes would be adjusted and made effective on the new issue available September 1.

The announcement stated further that the 2-1/2 percent partially tax-exempt Treasury bonds maturing in the amount of \$451 million on September 15, 1948, would be paid off in cash. The Secretary said also that there would be no change in the Government's policy with regard to the long-term Treasury bonds.

Subscription books for the 1-3/8 percent Treasury notes were opened September 1 and were closed at the close of business on September 3. Subscriptions were invited at par, in exchange for the 1-1/2 percent Treasury notes maturing September 15, 1948. The new notes were dated September 15, 1948, and bear interest from that date at the rate of 1-3/8 percent per annum, payable on a semi-annual basis on April 1 and October 1, 1949, and April 1, 1950. They will mature April 1, 1950, and will not be subject to call for redemption prior to maturity. The notes were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on July 30, 1948, about 73 percent of the \$3,748 million of the 1-1/2 percent notes maturing September 15 were owned by Federal Reserve Banks and reporting commercial banks, and about 75 percent of the \$451 million of the 2-1/2 percent bonds maturing September 15 were owned by reporting commercial banks. The ownership figures for July 30 are the latest which are available for holdings of commercial banks. Subscriptions for the new 1-3/8 percent notes totaled \$3,596 million, leaving \$152 million to be paid in cash.

Call of 2 Percent Treasury Bonds of 1948-50

On August 13, the Secretary announced that all outstanding 2 percent Treasury bonds of 1948-50, dated December 8, 1939, are called for redemption on December 15, 1948. The announcement stated that holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

Treasury Savings Notes, Series D

Details of the new Treasury savings notes, Series D, which became available for purchase on September 1, 1948, and the ending of the sale of Treasury savings notes, Series C, at the close of business August 31, were announced by the Treasury on August 18.

The new notes of Series D will be dated as of the first day of the month in which purchased, will mature three years thereafter, and will be issued at par. Interest on the notes will accrue each month from month of issue, on a graduated scale, the equivalent yield if held to maturity being approximately 1.40 percent per annum. The amount of accrual each month on each \$1,000 principal amount of notes, from month of issue to month of maturity, follows:

Half-year periods after month of issue	Interest accrual each month per \$1,000	\$1,000 principal with interest accrual (cumulative) to end of period added
First 1/2 year...	\$0.80	\$1,004.80
1/2 to 1 year....	1.00	1,010.80
1 to 1-1/2 years.	1.20	1,018.00
1-1/2 to 2 years.	1.30	1,025.80
2 to 2-1/2 years.	1.40	1,034.20
2-1/2 to 3 years.	1.40	1,042.60

The Secretary also announced that the period during which the new notes may not be submitted for cash redemption has been decreased from six months to four months from month of issue.

Like Series C, the new notes of Series D will be available for use in payment of income, estate, and gift taxes imposed by the Internal Revenue Code and assessed against the owner of the notes or his estate. If not presented in payment of taxes, and except for those in the names of banks that accept demand deposits, the notes of Series D will be redeemable at par and

accrued interest, either at maturity or during and after the fourth calendar month after the month of issue. If inscribed in the name of a bank that accepts demand deposits, the notes will be accepted at par and accrued interest in payment of taxes, but redeemed for cash at or before maturity only at the purchase price, or par.

Treasury Bill Retirements Continued

Weekly retirements of Treasury bills, which

Note: Historical details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of

had been resumed in July, were continued in August. The four issues maturing during the month totaled \$4.0 billion and the amount refunded was \$3.6 billion. Each new issue, beginning with that dated August 5, was \$100 million less than the amount of that maturing. The average rate of discount on the first two issues was 0.997 percent, on the third was 1.066 percent, and on the fourth, 1.072 percent.

bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures <u>1/</u>			Transactions of Foreign Economic Cooperation Trust Fund <u>4/</u>	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund <u>5/</u>	Other trust accounts, etc. - net receipts, or expenditures (-) <u>5/</u>	Clearing account <u>6/</u>	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts <u>2/</u>	Expenditures <u>3/</u>	Surplus, or deficit (-)							General Fund balance	Public debt <u>7/</u>
Fiscal years:											
1937.....	5,029	7,806	-2,777	-	-2,777	3	-	2,646	-128	2,533	36,425
1938.....	5,855	7,031	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939.....	5,165	9,027	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940.....	5,387	9,305	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941.....	7,607	13,766	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942.....	12,799	34,289	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943.....	22,282	79,702	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944.....	44,149	95,572	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945.....	46,457	100,397	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946.....	43,038	63,714	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947.....	43,259	42,505	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948.....	44,746	39,326	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)....	40,658	39,203	1,455	-3,000	-1,545	-187	300	8	-1,424	3,508	252,300
Calendar years:											
1941.....	8,849	20,610	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942.....	16,403	57,863	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943.....	34,554	90,244	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944.....	44,421	98,071	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945.....	46,046	89,640	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946.....	41,601	44,113	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947.....	43,977	41,543	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
Months:											
1946-January.....	3,819	4,860	-1,042	-	-1,042	-307	-	772	-577	25,427	278,887
February.....	3,678	3,435	243	-	243	-36	-	327	534	25,961	279,214
March.....	5,747	3,845	1,902	-	1,902	-295	-	-3,201	-1,593	24,367	276,012
April.....	2,677	4,268	-1,591	-	-1,591	272	-	-2,114	-3,433	20,935	273,898
May.....	2,733	3,864	-1,131	-	-1,131	48	-	-1,316	-2,398	18,536	272,583
June.....	4,479	5,352	-873	-	-873	-265	-	-3,161	-4,298	14,238	269,422
July.....	2,539	3,644	-1,105	-	-1,105	-270	318	-1,152	-2,209	12,029	268,270
August.....	2,434	2,932	-499	-	-499	206	27	-724	-989	11,040	267,546
September.....	4,478	2,755	1,723	-	1,723	-366	-48	-2,177	-868	10,171	265,369
October.....	2,544	2,965	-420	-	-420	120	36	-1,837	-2,101	8,070	263,532
November.....	2,364	2,529	-165	-	-165	19	-4	-1,255	-1,405	6,665	262,277
December.....	4,107	3,662	445	-	445	-514	34	-3,128	-3,163	3,502	259,149
1947-January.....	3,820	3,113	706	-	706	-69	-56	628	1,210	4,711	259,776
February.....	4,378	3,914	464	-	464	215	102	1,642	2,422	7,134	261,418
March.....	5,701	3,598	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April.....	2,556	4,001	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May.....	2,865	3,851	-987	-	-987	62	37	642	-245	4,066	258,343
June.....	5,473	5,540	-67	-	-67	-637	3	-57	-758	3,308	258,286
July.....	2,397	3,669	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August.....	2,536	3,060	-524	-	-524	379	-173	649	332	3,400	260,097
September.....	4,872	2,932	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October.....	2,390	2,445	-55	-	-55	69	214	-74	155	4,107	259,071
November.....	2,743	2,194	549	-	549	265	-127	-859	-172	3,935	258,212
December.....	4,246	3,224	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January.....	4,275	2,879	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February.....	4,336	2,402	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March.....	6,334	3,546	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April.....	2,806	3,109	-302	-	-302	86	226	-750	-741	4,612	252,240
May.....	2,707	2,604	103	-	103	378	-144	-3	334	4,946	252,236
June.....	5,102	7,261	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July.....	2,236	3,698	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August.....	2,569	2,207	362	-192	169	202	-289	-324	-241	4,832	253,049

Source: Actual figures from Daily Treasury Statement; estimates from the review of the 1949 Budget released August 15, 1948.

- 1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to \$209 million in 1947 and \$260 million in 1948.
- 2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.
- 3/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

5/ Comprises all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Less: Ap- propriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts 6/
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue	Total internal revenue					
	Withheld by employers 2/	Other 2/	Total								
1941.....	-	3,470	3,470	925	2,967	7,362	392	542	8,295	688	7,607
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	313	13,695	896	12,799
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	944	23,412	1,130	22,282
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	44,149
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,510	47,766	1,310	46,457
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,530	44,276	1,238	43,038
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,845	44,718	1,459	43,259
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	4,086	46,362	1,616	44,746
1949 (Estimated).....									42,351	1,693	40,658
1948-January.....	624	2,613	3,237	51	656	3,944	37	329	4,310	35	4,275
February.....	1,563	1,597	3,159	423	629	4,211	34	369	4,614	278	4,336
March.....	998	4,168	5,165	176	739	6,080	41	243	6,365	30	6,334
April.....	684	1,174	1,858	83	662	2,603	35	243	2,881	74	2,806
May.....	1,358	428	1,785	401	673	2,859	31	193	3,083	376	2,707
June.....	695	3,006	3,701	142	694	4,536	33	550	5,119	17	5,102
July.....	535	719	1,254	67	677	1,998	31	271	2,300	63	2,236
August.....	1,165	403	1,568	410	742	2,720	34	195	2,948	380	2,569

Source: Actual figures from Daily Treasury Statement. Breakdown of gross receipts as estimated in the review of the 1949 Budget, released August 15, 1948, is as follows: Direct taxes on individuals

\$18,369 million, direct taxes on corporations \$11,233 million, excise taxes \$7,716 million, employment taxes \$2,487 million, customs \$378 million, and miscellaneous receipts \$2,168 million.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications ^{1/}
(In millions of dollars)

Fiscal year or month	National defense	Interna- tional finance and aid ^{8/}	Interest on the public debt	Veterans' Adminie- tration ^{2/}	Refunds of taxes and duties	Other	Total expendi- tures ^{6/ 8/}	Expenditures of Foreign Economic Cooperation Trust Fund ^{10/}	Total expenditures adjusted for F. E. C. Trust Fund
1941.....	6,655	-	1,111	563	90	5,349	13,766	-	13,766
1942.....	28,266	-	1,260	556	94	4,113	34,289	-	34,289
1943.....	75,297	-	1,808	602	79	1,915	79,702	-	79,702
1944.....	89,720	-	2,609	730	267	2,246	95,572	-	95,572
1945.....	90,501	-	3,617	2,060	1,715	2,505	100,397	-	100,397
1946.....	48,870	727	4,722	4,253	3,034	2,108	63,714	-	63,714
1947.....	17,279	4,415	4,958	7,259	3,050	5,545	42,505	-	42,505
1948.....	11,524	6,983	5,211	6,469	2,326	6,812	39,326	-3,000	36,326
1949 (Estimated).....	12,349	3,480	5,300	6,609	2,789	8,676	39,203	3,000	42,203
1948-January.....	1,069	223	401	524	78	585	2,879	-	2,879
February.....	850	266	142	529	182	433	2,402	-	2,402
March.....	850	596	608	597	465	431	3,546	-	3,546
April.....	909	332	154	582	555	577	3,109	-	3,109
May.....	933	249	124	530	388	380	2,604	-	2,604
June.....	930	3,432	1,508	562	233	596	7,261	-3,000	4,261
July.....	1,155	155	286	788	152	1,162	3,698	183	3,881
August.....	810	129	114	539	72	544	2,207	192	2,400

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities
(In millions of dollars)

Fiscal year or month	Department of the Air Force 11/	Department of the Army 12/	Department of the Navy 13/	Payments under Armed Forces Leave Act	United States Maritime Commission	UNRRA	Surplus property disposal agencies 14/	Reconstruction Finance Corporation 15/	Other 16/	Total
1941.....	-	3,678	2,313	-	51	-	-	354	259	6,655
1942.....	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943.....	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944.....	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945.....	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946.....	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947.....	-	7,425	4,998	1,986	271	1,501	442	138	519	17,279
1948.....	-	6,207	4,171	270	277	268	325	-	8	11,524
1949 (Estimated).....	1,647	5,670	4,538	10	250	24	176	-	35	12,349
1948-January.....	-	679	330	14	23	3	19	-	1	1,069
February.....	-	438	337	7	36	5	27	-	*	850
March.....	-	398	368	4	30	9	40	-	*	850
April.....	-	491	336	3	29	29	20	-	*	909
May.....	-	542	341	2	24	7	17	-	*	933
June.....	-	483	407	2	21	1	16	-	*	930
July.....	69	674	374	1	20	2	15	-	*	1,155
August.....	120	338	322	2	13	4	11	-	*	810

Source: Actual figures from Daily Treasury Statement; estimate based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid
(In millions of dollars)

Fiscal year or month	Bretton Woods Agreement Act	Export-Import Bank	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration 17/	Foreign Aid Act of 1947	China Aid Act of 1948	Other foreign aid 18/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	-	727	-	727
1947.....	1,426	938	2,050	-	-	-	-	-	-	-	4,415	-	4,415
1948.....	-	465	1,700	161	277	721	3,134	498	-	28	6,983	-3,000	3,983
1949 (Estimated).....	-	500	-	385	44	1,280	800	77	359	35	3,480	3,000	6,480
1948-January.....	-	3	100	11	59	47	-	3	-	-	223	-	223
February.....	-	-5	100	16	21	55	-	78	-	-	266	-	266
March.....	-	111	100	27	16	232	-	111	-	-	596	-	596
April.....	-	37	-	30	41	92	*	132	-	-	332	-	332
May.....	-	54	-	24	9	69	1	91	-	-	249	-	249
June.....	-	47	-	28	-17	128	3,133	84	-	28	3,432	-3,000	432
July.....	-	-19	-	26	4	84	-	48	12	-	155	183	338
August.....	-	-109	-	14	1	168	1	14	39	-	129	192	321

Source: Actual figures from Daily Treasury Statement; estimate based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures
(In million of dollars)

Fiscal year or month	Aid to agriculture 19/	Social security program 20/	Public works 21/	Housing and home finance 22/	Direct and work relief 23/	Miscella- neous 24/	Total
1941.....	1,272	586	741	3	1,374	1,374	5,349
1942.....	1,403	656	673	-201	970	612	4,113
1943.....	594	732	535	-354	299	109	1,915
1944.....	696	798	425	-360	17	670	2,246
1945.....	969	807	320	-297	*	705	2,505
1946.....	-203	845	373	-246	-	1,340	2,108
1947.....	1,229	1,066	702	183	-	2,365	5,545
1948.....	812	1,619	1,137	-68	-	3,312	6,812
1949 (Estimated).....	1,009	1,674	1,718	-42	-	4,317	8,676
1948-January.....	73	134	100	-9	-	287	585
February.....	69	77	65	32	-	190	433
March.....	110	56	69	-16	-	213	431
April.....	42	145	82	-4	-	312	577
May.....	28	68	85	-10	-	209	380
June.....	31	124	115	-21	-	347	596
July.....	-43	502	132	-8	-	579	1,162
August.....	110	79	137	8	-	210	544

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

- 1/ For further detail, see tables under "Internal Revenue Collections"
- 2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.
- 3/ Comprises receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".
- 4/ Includes proceeds from the sale of surplus property; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).
- 5/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.
- 6/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to \$209 million in 1947 and \$260 million in 1948.
- 7/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except as indicated in footnote 6. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget.
- 8/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund.
- 9/ Includes public works undertaken by the Veterans' Administration.
- 10/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.
- 11/ Certain expenditures of the Department of the Air Force, out of funds made available prior to the fiscal year 1949, are included with Department of the Army expenditures.
- 12/ Department of the Army expenditures include certain expenditures for the Department of the Air Force out of funds made available prior to the fiscal year 1949, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and care and disposal of surplus property, shown elsewhere in this table; international finance and aid, shown in Table 4; rivers and harbors and flood control, included under "Public Works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in this table; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.
- 13/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act and for UNRRA, shown elsewhere in this table, and those for international finance and aid, shown in Table 4.

- 14/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.
- 15/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.
- 16/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.
- 17/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures include expenditures for loans made through the Export-Import Bank under Economic Cooperation Act of 1948 and expenditures by Economic Cooperation Administration other than those shown as expenditures of Foreign Economic Cooperation Trust Fund.
- 18/ Consists of expenditures of International Children's Emergency Fund.
- 19/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in this table.
- 20/ For more detail of these expenditures, see Tables 7, 8, and 9. Tax refunds shown there are excluded from expenditures in Table 5 and included in Table 1 under "Refunds of taxes and duties". Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are likewise excluded from this table and included under "Other" in Table 3 as national defense expenditures.
- 21/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also rivers and harbors and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.
- 22/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.
- 23/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.
- 24/ Includes expenditures for executive departments not included elsewhere and for legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal; except war expenditures; Post Office deficiency; stock-piling; and for 1949 estimates, a reserve for contingencies. * Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/ 2/													
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947.....	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948.....	4,275	4,336	6,334	2,806	2,707	5,102	2,236	2,369					
Budget expenditures 1/ 3/													
1940 4/.....							850	808	745	897	895	1,193	
1941.....	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942.....	2,687	2,659	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943.....	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,244
1944.....	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,344	7,902	8,135	7,946	8,420	98,071
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947.....	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948.....	2,879	2,402	3,546	3,109	2,604	7,261	3,698	2,207					
Budget surplus, or deficit (-) 2/													
1940 4/.....							-519	-361	-34	-564	-532	-452	
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	-2,159	-1,462	362					
Transactions of the Foreign Economic Cooperation Trust Fund 6/													
1948.....	-	-	-	-	-	3,000	-183	-192					
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169					

Source: Daily Treasury Statement.

1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to \$209 million in 1947 and \$260 million in 1948.

2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

3/ Figures for June 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; beginning July 1948, figures exclude expenditures from this Fund. Figures exclude amounts for

public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1.

4/ Monthly figures for the period January through June 1940 are not available at present.

5/ Net receipts less total expenditures.

6/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts				Less: appropriations to Federal Old-Age and Survivors Insur- ance Trust Fund 2/	Net receipts
		Gross receipts					
		Total	Social security taxes				
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1941.....	-349.3	788.2	690.6	97.7	688.1	100.1	
1942.....	-384.5	1,015.6	895.6	119.9	895.6	119.9	
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	158.4	
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	179.9	
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	184.5	
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	179.9	
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	184.8	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	207.9	
1948-January.....	-62.6	48.4	35.5	12.9	35.5	12.9	
February.....	61.5	416.1	277.7	138.4	277.7	138.4	
March.....	-42.5	43.3	30.4	12.9	30.4	12.9	
April.....	-83.2	77.2	74.3	2.9	74.3	2.9	
May.....	-54.1	389.4	376.0	13.4	376.0	13.4	
June.....	-48.4	17.8	16.6	1.2	16.6	1.2	
July.....	-145.0	64.6	63.1	1.6	63.1	1.6	
August.....	-64.8	392.5	379.6	12.9	379.6	12.9	

Fiscal year or month	Expenditures													Refunds of taxes
	Total	Adminis- trative expenses 3/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States										
				Total	Social Security Administration				Children's Bureau			Public Health Service 4/	U. S. Employ- ment Service 5/	
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Maternal and child health services	Services for crippled children	Child welfare service			
1941.....	449.4	31.5	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-	2.6
1942.....	504.4	31.5	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-	3.5
1943.....	527.2	33.3	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7	2.8
1944.....	524.2	32.1	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3	4.2
1945.....	491.3	31.9	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1	7.4
1946.....	543.5	38.8	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*	6.2
1947.....	758.1	24.9	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*	8.8
1948.....	847.7	19.8	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*	7.6
1948-January..	75.5	1.4	-	73.6	51.2	13.1	1.5	5.9	1.0	.5	.2	-	-	.5
February.....	77.0	1.4	-	75.1	49.5	12.5	1.5	10.2	.8	.6	*	-	*	.5
March.....	55.4	1.7	-	53.2	40.7	8.9	1.1	.2	1.0	.8	.5	-	-	.5
April.....	86.2	1.5	-	83.9	51.3	13.1	1.5	16.0	1.0	.7	.3	-	-	.7
May.....	67.5	1.6	-	65.5	48.6	12.4	1.6	1.7	.7	.4	*	-	-	.5
June.....	49.6	1.7	-	47.6	37.2	8.1	1.0	.6	.4	.3	*	-	-	.4
July.....	146.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-	1.0
August...	77.7	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-	.7

Source: Daily Treasury Statement.

- ^{1/} Excess of expenditures is covered by appropriations by Congress.
^{2/} Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.
^{3/} Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, namely, Social Security Administration, Department of Commerce, and Department of Labor; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; and administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses

payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

- ^{4/} Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.
^{5/} Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Adminie-trative expense 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1941.....	8.7	136.9	128.2	3.8	124.4	.1
1942.....	21.6	170.0	148.5	7.6	140.9	*
1943.....	-11.4	208.8	220.2	5.4	214.8	*
1944.....	1.8	267.1	265.3	2.5	262.7	.1
1945.....	-26.3	285.0	311.3	2.3	308.8	.2
1946.....	-12.8	282.6	295.4	2.4	291.9	1.1
1947.....	77.3	380.1	302.8	4.3	298.5	*
1948.....	-206.5	557.1	763.5	5.0	758.5	*
1948-January.....	-55.9	2.5	58.4	.4	58.0	*
February.....	6.1	6.5	.4	.4	-	*
March.....	132.2	132.6	.4	.4	-	*
April.....	-53.7	5.7	59.3	.3	59.0	*
May.....	11.2	11.6	.4	.4	-	*
June.....	49.9	123.8	73.9	.5	73.4	*
July.....	-345.6	2.4	347.9	.4	347.6	*
August.....	16.6	17.2	.5	.5	-	*

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.
2/ Includes only expenditures from appropriations made specifically* for administrative expenses relating to the Railroad Retirement Act.
Less than \$50,000.Table 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941.....	-4.1	6.8	10.9	3.4	7.5
1942.....	2.1	8.5	6.4	2.5	3.9
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1948-January.....	-.3	*	.3	.3	-
February.....	-.1	.1	.3	.3	-
March.....	3.1	3.6	.5	.5	-
April.....	-.4	*	.4	.4	-
May.....	-.5	.1	.6	.6	-
June.....	3.0	3.5	.5	.5	-
July.....	-8.9	*	8.9	.4	8.5
August.....	-1.2	*	1.2	.7	.5

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.")

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941.....	908	2,665	1,338	419	1,757
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,187	5,875	2,949	6,113	9,062
1948-January.....	259	567	89	218	307
February.....	-194	582	258	518	776
March.....	-86	277	79	284	363
April.....	86	335	-26	276	249
May.....	378	678	116	184	300
June.....	2,315	3,823	902	606	1,508
July.....	-178	817	526	469	995
August.....	10	707	121	576	697

Sources: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

1/ Receipts include transfer of \$3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this Fund.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Miscellaneous 2/
1941.....	2,665	744	127	1,114	4	91	175	410
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,875	1,919	620	1,298	858	91	620	470
1948-January.....	567	96	58	100	48	4	20	240
February.....	582	278	*	155	39	4	19	88
March.....	277	40	*	51	50	4	19	112
April.....	335	75	59	39	41	3	20	98
May.....	678	376	1	201	24	3	20	53
June.....	3,823	115	109	124	233	49	132	3,061
July.....	817	63	348	44	-59	6	247	50
August.....	707	383	*	225	40	3	24	33

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver. Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948.

* Less than \$500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Adjusted Service Certificate Fund
1941.....	1,338	642	-5	563	3	30	97	8
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,949	1,271	344	437	537	33	328	-1
1948-January.....	89	-	38	30	20	-1	2	-
February.....	258	157	-20	93	15	-	13	*
March.....	79	105	-19	-35	25	-1	4	-
April.....	-26	-24	40	-50	15	-1	-7	-
May.....	116	-	-19	125	5	-1	6	-
June.....	902	431	89	33	200	39	111	*
July.....	526	-20	326	-30	23	-	227	-
August.....	121	-	-21	121	10	-	11	*

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc. in the market (net)
1941.....	419	91	121	555	*	63	74	-	337	30	-852
1942.....	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943.....	1,287	177	130	176	6	30	85	-	260	-271	694
1944.....	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945.....	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946.....	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947.....	3,985	466	173	869	282	67	323	-	1,073	372	359
1948.....	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated).....	6,113	648	276	861	321	58	292	3,000	480	299	-122
1948-January.....	218	41	19	66	25	4	18	-	37	69	-61
February.....	518	51	19	64	23	4	17	-	322 4/	9	10
March.....	284	50	19	83	29	5	16	-	103 4/	-21	1
April.....	276	50	19	81	26	5	18	-	71 4/	-53	59
May.....	184	50	19	72	24	5	18	-	16	-24	4
June.....	606	51	19	103	26	6	20	-	159 4/	260	-38
July.....	469	52	20	70	43	8	19	183	44	88	-56
August.....	576	52	22	111	28	4	21	192	26	113	5

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

4/ Includes \$150 million in February, \$70 million in March, \$50 million in April, and \$120 million in June representing proceeds of ship sales finally allocable to budget receipts from surplus property. These proceeds were carried in trust account receipts pending final determination.

* Less than \$500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	To credit of fund account	In disbursing officer's account
1937-1940.....	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941.....	744.1	688.1	56.0	-	91.2	64.3	26.8	-	692.9	2,397.6	2,380.6	6.2	10.8
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated).....	1,919.0	1,693.0	223.0	3.0	648.0	n.a.	n.a.	n.a.	1,271.0	12,606.9	12,572.6	34.4 4/	4/
1948-January.....	96.3	35.5	60.8	-	41.5	37.8	1.1	2.6	54.8	9,415.0	9,268.5	68.2	78.3
February.....	277.7	277.7	-	-	51.2	47.4	1.1	2.6	226.5	9,641.5	9,425.1	52.9	163.4
March.....	40.4	30.4	10.0	-	49.9	45.5	1.1	3.3	-9.4	9,632.0	9,529.9	11.0	91.2
April.....	74.9	74.3	.5	-	50.0	46.1	1.2	2.7	24.9	9,656.9	9,506.0	71.8	79.2
May.....	376.0	376.0	-	-	50.0	45.6	1.2	3.3	326.0	9,982.9	9,506.0	398.3	78.6
June.....	114.6	16.6	98.0	-	50.8	46.5	1.2	3.1	63.8	10,046.7	9,936.8	35.0	74.9
July.....	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August.....	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.1	9,916.8	391.7	79.7
Inception through August 1948.....	12,812.5	11,777.8	1,030.3	4.3	2,423.6	2,135.1	221.2	67.4	10,388.1	10,388.1	9,916.8	391.7	79.7

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act,

1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

n.a. Not available.

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance	
								To credit of appropriation	In disbursing officer's account
1936-1940.....	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941.....	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942.....	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943.....	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated).....	620.0	565.0	55.0	276.0	344.0	1,743.9	1,718.5	25.4 2/	2/
1948-January.....	.3	-	.3	18.7	-18.4	1,384.1	1,303.0	59.4	21.7
February.....	.4	-	.4	18.8	-18.4	1,365.7	1,283.5	59.5	22.7
March.....	.4	-	.4	18.7	-18.3	1,347.4	1,264.5	59.5	23.3
April.....	.5	-	.5	19.2	-18.7	1,328.7	1,304.5	.6	23.5
May.....	.5	-	.5	19.3	-18.8	1,309.8	1,285.5	.6	23.7
June.....	109.4	73.4	36.0	19.3	90.1	1,399.9	1,374.5	1.5	23.9
July.....	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August.....	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
Inception through August 1948.....	3,464.6	3,339.1	125.5	1,542.2	1,922.4	1,922.4	1,679.5	217.1	25.8

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when

they are made while Table 2 shows the amount as transferred to the trust account.

2/ Distribution of unexpended balance not available.

* Less than \$50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditure other than investmente				Net increase or de- crease (-), in asets	Assets, end of period				
	Total	State unemploy- ment in- surance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State unemploy- ment insurance activities		Railroad Unemploy- ment In- surance Account 1/		Total	Invest- ments	Unexpended balance		
			Contrib- utions 2/	Trans- fers from State 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/					Benefit payments	In trust account	In dis- bursing offi- cer's account 5/
1936-1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4	
1941.....	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7	
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3	
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5	
1949 (Estimated).....	1,298.0	1,107.0	-	-	6.0	185.0	861.0	n.a.	n.a.	n.a.	437.0	8,760.0	8,735.4	24.6 6/	6/	
1948-January.....	99.5	27.7	*	-	-	71.8	65.6	59.7	-	5.9	33.9	8,158.1	8,132.5	17.8	7.8	
February.....	155.1	154.0	1.1	-	-	-	64.3	58.9	-	5.4	90.8	8,248.9	8,225.5	16.0	7.4	
March.....	50.8	14.0	32.8	-	-	4.0	83.0	76.4	-	6.6	-32.2	8,216.7	8,190.4	17.9	8.4	
April.....	39.1	38.7	.1	-	-	.3	81.2	75.3	-	6.0	-42.2	8,174.5	8,140.4	27.2	6.9	
May.....	200.6	199.4	1.2	-	-	-	72.2	66.4	-	5.7	128.4	8,303.0	8,265.4	31.4	6.1	
June.....	123.6	12.0	31.9	-	-	79.7	103.5	98.8	-	4.6	20.1	8,323.0	8,298.4	18.1	6.5	
July.....	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0	
August.....	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3	
Inception through August 1948.....	13,839.1	11,822.2	876.9	107.2	75.5	957.4	5,429.1	5,139.6	107.2	182.4	8,410.0	8,410.0	8,389.4	18.3	2.3	

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)

3/ Represents amount transferred from State to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from

employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Distribution of unexpended balance not available.

* Less than \$50,000.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an

accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the review of the 1949 Budget released August 15, 1948.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in Treasury cash	
	Cash operating income			Cash operating outgo							General Fund balance	Exchange Stabili- zation Fund <u>1</u> /
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expend- itures	Cash trust account expend- itures	Exchange Stabili- zation Fund <u>1</u> /	Clearing account for outstanding checks, etc.	Total				
1941.....	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942.....	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943.....	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944.....	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945.....	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946.....	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947.....	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948.....	44,085	3,595	47,680	34,743	2,914	563	507	38,727	8,953	-7,329	1,624	-
1949 (Estimated) ..	40,582	3,536	44,118	36,888	5,945	211	-300	42,744	1,374	-2,798	-1,424	-
1948-January.....	4,205	348	4,552	2,588	189	12	-222	2,566	1,986	-435	1,551	-
February.....	4,325	402	4,727	2,436	338	28	101	2,903	1,824	-2,153	-330	-
March.....	6,323	156	6,479	3,518	213	94	53	3,877	2,601	-1,567	1,035	-
April.....	2,775	194	2,969	3,021	163	6	-226	2,965	4	-744	-740	-
May.....	2,678	656	3,334	2,541	178	9	144	2,871	462	-128	334	-
June.....	5,067	38	5,105	3,581	525	8	226	4,340	765	-779	-14	-
July.....	2,218	186	2,404	3,017	448	-	-700	2,765	-361	502	141	-
August.....	2,556	670	3,227	2,151	566	-	289	3,005	221	-463	-241	-

^{1/} The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For

explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations <u>1/</u>			Reimbursement for administrative expense - Federal Old-Age and Sur- vivors Insurance Trust Fund		
			Interest		Capital stock and paid-in surplus				Earnings
			R. F. C.	All other				
1941.....	7,607	347	*	*	319	-	27	7,260
1942.....	12,799	50	1	5	18	-	27	12,749
1943.....	22,282	74	24	13	10	-	27	22,208
1944.....	44,149	101	54	13	-	-	33	44,048
1945.....	46,457	136	83	26	-	-	27	46,321
1946.....	43,038	190	90	27	18	17	37	42,848
1947.....	43,259	329	91	13	136	72	16	42,930
1948.....	44,746	660	89	28	310	220	13	44,085
1949 (Estimated).....	40,658	76	9	32	23	-	12	40,582
1948-January.....	4,275	70	46	6	13	5	1	4,205
February.....	4,336	11	*	*	10	-	1	4,325
March.....	6,334	11	*	*	10	-	1	6,323
April.....	2,806	31	*	*	30	-	1	2,775
May.....	2,707	29	*	*	28	-	1	2,678
June.....	5,102	35	*	9	20	5	1	5,067
July.....	2,236	19	*	7	10	-	1	2,218
August.....	2,569	12	*	1	11	-	1	2,556

^{1/} Beginning with July 1948, figures exclude repayment of capital stock and earnings by wholly owned corporations to Treasury since they are now excluded from both budget receipts and budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures														Equals: Cash budget expend- itures
		Total	Interest payments by Treasury		Trans- fers to trust accounts 1/	Payroll deduction for Govern- ment em- ployees' retire- ment	Budget expenditures involving issuance of Federal securities 4/				Government corporation payments to Treasury 6/					
			On savings bonds and Treasury bills 2/	To Gov- ernment corpora- tions (partially owned) 3/			To trust accounts	Armed forces leave bonds	Ad- justed service bonds	Notes issued to Inter- national Bank and Fund 5/	Excess profits tax refund bonds	Inter- est	Earn- ings	Repay- ment of capital stock and paid-in surplus	Invest- ments in Federal securi- ties	
1941.....	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942.....	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943.....	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944.....	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945.....	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946.....	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947.....	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948.....	39,326	4,581	576	24	746	4,178	236	-1,221	-4	-350	-10	117	220	40	30	34,743
1949 (Est.)..	39,203	2,315	600	25	843	1,070	275	-194	-1	-355	-5	41	-	-	16	36,888
1948-Jan.....	2,879	291	62	-	133	66	20	-47	*	-	-1	51	5	-	3	2,588
Feb.....	2,402	-35	36	*	*	11	19	-34	*	-50	-1	*	-	-	-16	2,436
Mar.....	3,546	28	37	1	14	17	19	-38	*	-50	-1	*	-	-	28	3,518
Apr.....	3,109	87	28	1	2	71	19	-34	*	-	-1	*	-	-	1	3,021
May.....	2,604	63	42	*	1	1	20	-26	*	-	*	*	-	18	8	2,541
June....	7,261	3,680	68	9	564	3,077	25	-25	*	-50	-1	9	5	10	-10	3,581
July....	3,698	682	66	*	*	611	17	-21	*	-	*	7	-	-	1	3,017
Aug.....	2,207	56	37	*	*	13	24	-19	*	-	*	1	-	-	1	2,151

1/ Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

2/ See footnote 3 to Table 5, following.

3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipts offset each other.

4/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

5/ See footnote 1 to Table 1, preceding.

6/ See footnote 1 to Table 2, preceding.

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions
(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expend- itures 3/	Less: Noncash expenditures				Equals: Cash expend- itures
		Total noncash receipts	Interest on invest- ments in Federal securi- tiss	Transfers shown as budget expend- itures	Payroll deductions for Government employees' retirement	Armed forces leave bonds re- deemed for insurance premiums 1/	Other 2/			Total noncash expend- itures	Investments in Federal securities	Other 4/		
		By trust accounts	By partially owned Government corporations											
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	8	752	3,595	6,810	3,895	3,060	-68	904	2,914
1949 (Est.)	5,875	2,339	843	1,070	275	-	151	3,536	9,062	3,117	2,949	129	39	5,945
1948-Jan...	567	219	133	66	20	-	-	348	307	119	89	76	-46	189
Feb...	582	180	*	11	19	-	150	402	776	438	258	9	171	338
Mar...	277	121	14	17	19	-	70	156	363	150	79	-10	81	213
Apr...	335	142	2	71	19	-	50	194	249	86	-26	-27	139	163
May...	678	22	1	1	20	-	-	656	300	121	116	-9	15	178
June..	3,823	3,785	564	3,077	25	-	120	38	1,508	982	902	-4	85	525
July..	817	631	*	611	17	-	2	186	995	547	526	64	-43	448
Aug...	707	37	*	13	24	-	-	670	697	131	121	-7	17	566

1/ After August 31, 1947, all bonds became redeemable for cash.

2/ Principally proceeds of ship sales allocable to surplus property receipts.

3/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

4/ Principally ship sales proceeds allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), of securities of Government corporations in the market.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing
(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing or repayment of borrowing (-) 4/
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expendi- tures, etc. 1/			Interest on savings bonds and Treasury bills 3/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
					By trust accounts	By Gov- ernment corpo- rations	Armed forces leave bonds	Adjusted service bonds	Notes for Inter- national Bank and Fund 2/			Excess profits tax refund bonds		
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,442	3,060	-38	-1,229	-4	-913	-10	576	-	123	-7,329
1949 (Estimated)	8	-27	-19	2,928	2,949	145	-194	-1	-566	-5	600	-	149	-2,798
1948-January.	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March...	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April...	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	-57	-744
May.....	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June....	56	-1	55	872	902	-14	-25	*	-58	-1	68	-	39	-779
July....	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502
August..	-324	-4	-328	133	121	-6	-19	*	-	*	37	-	-2	-463

1/ The issuance of Federal securities resulting from budget expenditures is treated as noncash at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

4/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income:														
1942 1/.....							878	1,036	2,602	752	1,114	2,786		15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947.....	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,212	4,718	2,640	3,345	4,037	46,907	46,637
1948.....	4,552	4,727	6,479	2,969	3,334	5,105	2,404	3,227					47,680	
Cash operating outgo:														
1942 1/.....							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946.....	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947.....	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,173	3,964	2,621	2,530	3,526	41,173	39,978
1948.....	2,566	2,903	3,877	2,965	2,871	4,340	2,765	3,005					38,727	
Net cash operating income, or outgo (-):														
1942 1/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	-17,899	
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,659
1948.....	1,986	1,824	2,601	4	462	765	-361	221					8,953	

1/ Data prior to July 1942 not yet available.

2/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of withheld taxes and sales of Government securities	Other deposits and collections		
1941.....	2,812	984	1,024	661	143	179	2,633
1942.....	3,443	897	603	1,679	265	452	2,991
1943.....	10,149	911	1,038	7,667	533	643	9,507
1944.....	20,775	820	1,442	18,007	507	607	20,169
1945.....	25,119	708	1,500	22,622	289	421	24,698
1946.....	14,708	404	1,006	12,993	305	470	14,238
1947.....	3,730	1,255	1,202	962	310	422	3,308
1948.....	5,370	1,264	2,051	1,773	283	438	4,932
1948-January.....	5,042	1,258	2,522	959	303	394	4,648
February.....	4,664	1,261	1,709	1,434	259	346	4,318
March.....	5,692	1,262	2,191	1,972	268	339	5,353
April.....	5,037	1,256	1,350	2,156	276	425	4,612
May.....	5,327	1,263	1,800	2,007	257	381	4,946
June.....	5,370	1,264	2,051	1,773	283	438	4,932
July.....	5,506	1,258	1,872	2,081	295	433	5,074
August.....	5,229	1,255	1,996	1,741	237	397	4,832

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 2/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	
1941.....	742	-6,159	5,994	908	37	*	20	-2	852	-
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947.....	-10,930	754	-11,136	-548	-372	*	-	-372	-359	555
1948.....	1,624	5,419	-5,994	2,199	2,965	*	*	-367	107	-507
1948-January.....	1,551	1,396	-326	482	267	*	-	-69	61	222
February.....	-330	1,934	-1,969	-295	-176	*	-	-9	-10	-101
March.....	1,035	2,788	-1,615	-139	-106	*	-	21	-1	-53
April.....	-741	-302	-750	312	92	*	-	53	-59	226
May.....	334	103	-3	235	358	*	-	24	-4	-144
June.....	-14	-2,159	56	2,089	2,537	*	*	-260	38	-226
July.....	141	-1,462	1,082	522	-147	*	-	-88	56	700
August.....	-241	362	-324	-279	129	*	-	-113	-5	-289

Source: Daily Treasury Statement.

- 1/ Figures for fiscal year 1948 reflect \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
- 2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts. (See footnote 3.)

- 3/ Comprises Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".
- 4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
- 5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).
- * Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	252,346	252,300	46	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-Jan.....	256,651	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.....	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5
Apr.....	252,315	252,240	75	249,990	249,920	70	2,325	2,320	294	116	1,178	733	5
May.....	252,311	252,236	75	250,028	249,958	70	2,283	2,278	266	116	1,169	727	5
June.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
Aug.....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, invest- ment series	Treasury savings notes	Armed forces leave bonds	Other 5/	
							Bank eligi- ble	Bank re- stricted 3/								
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb...	252,100	222,854	162,759	14,438	18,920	11,375	68,226	49,636	164	60,095	52,793	970	5,327	686	319	29,246
Mar...	250,634	221,362	161,339	13,945	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	648	317	29,272
Apr...	249,920	220,718	160,875	13,748	20,065	11,375	65,888	49,636	164	59,843	53,065	961	4,886	613	317	29,201
May...	249,958	220,636	160,888	13,761	20,065	11,375	65,888	49,636	164	59,747	53,143	960	4,741	588	315	29,323
June..	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 1/
1941.....	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1948-January.....	72	28	-	-	28	-	-	-	44	44	-
February.....	74	28	-	-	28	-	-	-	46	46	-
March.....	73	28	-	-	28	-	-	-	45	45	-
April.....	70	28	-	-	28	-	-	-	43	43	-
May.....	70	27	-	-	27	-	-	-	42	42	-
June.....	69	27	-	-	27	-	-	-	42	42	-
July.....	51	14	-	-	14	-	-	-	37	37	-
August.....	47	14	-	-	14	-	-	-	33	33	-

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing Insurance funds 9/	National Service Life Insurance Fund	Postal Savings System 10/	Railroad Retirement Account	Unemployment Trust Fund
1941.....	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-January..	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February.....	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March.....	29,272	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392
April.....	29,201	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,304	7,342
May.....	29,323	6	548	43	7,277	72	2,712	1,248	16	6,735	1,912	1,286	7,467
June.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
July.....	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470
August....	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".^{3/} Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).^{4/} Postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.^{5/} Consists of adjusted service bonds (until they matured on June 15, 1945) and depository bonds.^{6/} Consists of demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.^{7/} Consists of Reconstruction Finance Corporation notes, Series I-A, I-B, and I-C, which were held by United States Government corporations and credit agencies.^{8/} Total includes \$1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.^{9/} Consists of Housing Insurance Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.^{10/} Includes Canal Zone Postal Savings System.

n.a. Not available.

DEBT OUTSTANDING

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941.....	54,747	1,335	2.438	48,387	1,218	2,518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2,285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1,979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1,929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947.....	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948.....	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1948-January.....	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February.....	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March.....	250,707	5,435	2.168	250,634	5,434	2.168	73	1	1.871
April.....	249,990	5,433	2.173	249,920	5,431	2.174	70	1	1.896
May.....	250,028	5,435	2.174	249,958	5,434	2.174	70	1	1.910
June.....	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
July.....	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August.....	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.855

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Exclude guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1941.....	302	140	-	-	-	-	85	20	-	57
1942.....	4,079	400	-	-	263	551	274	2,534	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	56
1948.....	2,789	440	-	971	-	244	362	-	718	54
1948-January.....	11,791	435	-	730	-	433	347	9,186	603	56
February.....	11,784	397	-	727	-	420	372	9,188	623	56
March.....	11,887	386	-	839	-	406	372	9,179	648	56
April.....	13,044	368	-	873	-	397	372	10,309	668	56
May.....	13,105	355	-	926	-	386	372	10,316	693	56
June.....	2,789 3/	440	-	971	-	244	362	3/	718	54
July.....	2,870	440	-	954	-	234	362	91	734	54
August.....	2,769	440	1	846	-	221	362	85	759	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Island Company from September 1947 through June 1948 in the amount of \$250,000, in July \$350,000, and in August \$450,000.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,314 million were canceled on June 30, 1948, pursuant to the Government Corporation Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, August 31, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	252,236
Guaranteed securities (excluding those held by the Treasury).....	51
Total amount of securities outstanding subject to statutory debt limitation.....	252,288
Balance issuable under limitation.....	22,712

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding August 31, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	12,838	-	12,838
Certificates of indebtedness.....	22,294	-	22,294
Treasury notes.....	11,375	-	11,375
Treasury bonds - bank eligible.....	62,826	-	62,826
Treasury bonds - bank restricted ^{1/}	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	163	163
Total marketable.....	158,969	163	159,132
Nonmarketable:			
U. S. savings bonds (current redemption value).....	54,704	-	54,704
Treasury savings notes.....	4,340	-	4,340
Depository bonds.....	331	-	331
Armed forces leave bonds.....	522	-	522
Treasury bonds, investment series.....	958	-	958
Total nonmarketable.....	60,856	-	60,856
Special issues to Government agencies and trust funds.....	30,887	-	30,887
Total interest-bearing securities.....	250,712	163	250,875
Matured securities on which interest has ceased.....	234	5	239
Debt bearing no interest:			
United States savings stamps.....	56	-	56
Excess profits tax refund bonds.....	8	-	8
Special notes of the United States:			
International Monetary Fund series.....	1,161	-	1,161
International Bank for Reconstruction and Development series.....	66	-	66
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	449	449
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,291	645	1,936
Total public debt.....	252,236	813	253,049
Guaranteed securities: ^{2/}			
Interest-bearing.....	47	-	47
Matured.....	5	-	5
Total guaranteed securities.....	51	-	51
Total public debt and guaranteed securities.....	252,288	813	253,101

Source: Public Debt Service.

^{1/} Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding August 31, 1948^{1/2} -

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1948					1951				
Sept..	Bills.....	5,417	.....	.....	June..	2% Bond - 6/15/49-51.....	.....	.....	1,014
	2-1/2% Bond - 9/15/48.....	451	.....	.....		2-3/4% Bond - 6/15/51-54.....	.....	1,627	.....
	1-1/2% Note - 9/15/48-A.....	3,748	.....	.....	Sept..	2% Bond - 9/15/49-51.....	.....	.....	1,292
Oct...	Bills.....	3,827	.....	.....		2% Bond - 9/15/51-53.....	.....	7,986	.....
	1% Note - 10/1/48-B.....	4,092	.....	.....		3% Bond - 9/15/51-55.....	.....	755	.....
	1% Certificate - 10/1/48-J.....	1,354	.....	.....	Dec...	2% Bond - 12/15/49-51.....	.....	.....	2,098
	1% Certificate - 10/1/48-K.....	1,467	.....	.....		2-1/4% Bond - 12/15/51-53.....	.....	1,118	.....
Nov...	Bills.....	3,595	.....	.....		2% Bond - 12/15/51-55.....	.....	510	.....
Dec...	2% Bond - 12/15/48-50.....	571	.....	.....	Total.....		11,996	4,404	
Total.....		24,522	.....	.....	1952				
1949					Mar...	2% Bond - 3/15/50-52.....	.....	.....	1,963
Jan...	1-1/8% Note - 1/1/49-A.....	3,535	.....	.....		2-1/2% Bond - 3/15/52-54.....	.....	1,024	.....
	1-1/8% Certificate - 1/1/49-A.....	2,592	.....	.....	June..	2% Bond - 6/15/52-54.....	.....	5,825	.....
Feb...	1-1/8% Certificate - 2/1/49-B.....	2,189	.....	.....		2-1/4% Bond - 6/15/52-55.....	.....	1,501	.....
Mar...	1-1/8% Certificate - 3/1/49-C.....	3,553	.....	.....	Sept..	2-1/2% Bond - 9/15/50-52.....	.....	.....	1,186
Apr...	1-1/8% Certificate - 4/1/49-D.....	1,055	.....	.....		2% Bond - 9/15/50-52.....	.....	.....	4,939
June..	1-1/8% Certificate - 6/1/49-E.....	4,301	.....	.....	Dec...	3-1/8% Bond - 12/15/49-52.....	.....	.....	491
	2% Bond - 6/15/49-51.....	.....	1,014	.....		2% Bond - 12/15/52-54.....	.....	8,662	.....
July..	1-1/8% Certificate - 7/1/49-F.....	5,783	.....	.....	Total.....		17,012	8,579	
Sept..	2% Bond - 9/15/49-51.....	.....	1,292	.....	1953				
Dec...	2% Bond - 12/15/49-51.....	.....	2,098	.....	June..	2% Bond - 6/15/53-55.....	.....	725	.....
	3-1/8% Bond - 12/15/49-52.....	.....	491	.....	Sept..	2% Bond - 9/15/51-53.....	.....	.....	7,986
	2-1/2% Bond - 12/15/49-53.....	.....	1,786	.....	Dec...	2-1/2% Bond - 12/15/49-53.....	.....	.....	1,786
Total.....		23,008	6,682	.....		2-1/4% Bond - 12/15/51-53.....	.....	.....	1,118
1950					Total.....		725	10,890	
Mar...	2% Bond - 3/15/50-52.....	.....	1,963	.....	1954				
Sept..	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....	Mar...	2-1/2% Bond - 3/15/52-54.....	.....	.....	1,024
	2% Bond - 9/15/50-52.....	.....	4,939	.....	June..	2-3/4% Bond - 6/15/51-54.....	.....	.....	1,627
Dec...	1-1/2% Bond - 12/15/50.....	2,635	.....	.....		2% Bond - 6/15/52-54.....	.....	.....	5,825
Total.....		2,635	8,088	.....		2-1/4% Bond - 6/15/54-56.....	.....	681	.....
					Dec...	2% Bond - 12/15/52-54.....	.....	.....	8,662
					Total.....		681	17,138	
					1955				
					Mar...	2-7/8% Bond - 3/15/55-60.....	.....	2,611	.....
					June..	2-1/4% Bond - 6/15/52-55.....	.....	.....	1,501
						2% Bond - 6/15/53-55.....	.....	.....	725
					Sept..	3% Bond - 9/15/51-55.....	.....	.....	755
					Dec...	2% Bond - 12/15/51-55.....	.....	.....	510
					Total.....		2,611	3,491	

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding August 31, 1948^{1/} - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1956	Mar... 2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	1964	June... 2-1/2% Bond - 6/15/64-69.....	.....	3,761	..... 4/15/53
	June... 2-1/4% Bond - 6/15/54-56.....	.....	.....	681		Dec... 2-1/2% Bond - 12/15/64-69.....	.....	3,838	..... 9/15/53
	Sept... 2-3/4% Bond - 9/15/56-59.....	.....	982	.....		Total.....	.....	7,600	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....				
	Total.....	.....	6,253	681	1965	Mar... 2-1/2% Bond - 3/15/65-70.....	.....	5,197	..... 2/1/54
1958	Mar... 2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449		Dec... 2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485
	June... 2-3/4% Bond - 6/15/58-63.....	.....	919	.....		Total.....	.....	5,197	1,485
	Total.....	.....	919	1,449	1966	Mar... 2-1/2% Bond - 3/15/66-71.....	.....	3,481	..... 12/1/54
1959	June... 2-1/4% Bond - 6/15/59-62.....	.....	5,284	..... 6/15/52	1967	June... 2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118 5/5/52
	Sept... 2-3/4% Bond - 9/15/56-59.....	.....	.....	982		2-1/2% Bond - 6/15/67-72.....	.....	7,967	..... 6/15/62
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823		Sept... 2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....
	Dec... 2-1/4% Bond - 12/15/59-62.....	.....	3,470	..... 12/15/52		Dec... 2-1/2% Bond - 12/15/67-72.....	.....	11,689	..... 12/15/62
	Total.....	.....	8,754	4,804		Total.....	.....	22,372	2,118
1960	Mar... 2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	1968	Dec... 2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831 12/1/52
	Dec... 2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	1969	June... 2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761 4/15/53
	Total.....	.....	1,485	2,611		Dec... 2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838 9/15/53
1961	June... 3% Panama Canal bond - 6/1/61	50	.....	.....		Total.....	.....	.....	7,600
1962	June... 2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284 6/15/52	1970	Mar... 2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197 2/1/54
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	..... 5/5/52	1971	Mar... 2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481 12/1/54
	Dec... 2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470 12/15/52	1972	June... 2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967 6/15/62
	Total.....	.....	2,118	8,754		Sept... 2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716
1963	June... 2-3/4% Bond - 6/15/58-63.....	.....	.....	919		Dec... 2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689 12/15/62
	Dec... 2-1/2% Bond - 12/15/63-68.....	.....	2,831	..... 12/1/52		Total.....	.....	.....	22,372
	Total.....	.....	2,831	919					

Source: Daily Treasury Statement and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of

call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1948-Mar. 4.....	1948-June 3.....	91	1,632.3	1,101.4	1,058.4	43.0	645.2	1,201.1	14,338.1
Mar. 11.....	June 10.....	91	1,796.4	1,101.0	1,056.3	44.7	607.6	1,205.0	14,234.0
Mar. 18.....	June 17.....	91	1,936.1	1,107.4	1,064.0	43.5	670.2	1,302.0	14,039.4
Mar. 25.....	June 24.....	91	1,818.9	1,008.7	966.5	42.1	536.4	1,102.7	13,945.3
Apr. 1.....	July 1.....	91	1,983.8	1,200.3	1,171.4	28.9	724.8	1,304.0	13,841.6
Apr. 8.....	July 8.....	91	1,793.4	1,205.5	1,166.4	39.1	535.0	1,305.1	13,742.0
Apr. 15.....	July 15.....	91	1,474.1	1,006.6	968.8	37.8	530.1	1,003.3	13,745.3
Apr. 22.....	July 22.....	91	1,691.5	1,001.6	958.6	43.0	442.6	1,002.9	13,744.0
Apr. 29.....	July 29.....	91	1,655.4	1,005.6	965.2	40.4	479.3	1,001.5	13,748.1
May 6.....	Aug. 5.....	91	1,491.5	905.4	861.0	44.4	391.4	903.2	13,750.4
May 13.....	Aug. 12.....	91	1,474.2	1,005.6	960.1	45.5	467.9	1,000.2	13,755.8
May 20.....	Aug. 19.....	91	1,642.8	1,004.0	961.6	42.4	519.0	1,000.5	13,759.3
May 27.....	Aug. 26.....	91	1,728.0	1,107.8	1,071.1	36.7	589.7	1,106.2	13,760.9
June 3.....	Sept. 2.....	91	1,704.3	1,100.7	1,070.1	30.6	630.2	1,101.4	13,760.2
June 10.....	Sept. 9.....	91	1,562.0	1,104.5	1,058.9	45.6	596.3	1,101.0	13,763.7
June 17.....	Sept. 16.....	91	1,653.4	1,103.6	1,059.0	44.6	559.9	1,107.4	13,759.9
June 24.....	Sept. 23.....	91	1,468.3	1,006.0	966.5	39.5	524.0	1,008.7	13,757.2
July 1.....	Sept. 30.....	91	1,778.2	1,101.9	1,072.7	29.2	650.8	1,200.3	13,658.8
July 8.....	Oct. 7.....	91	1,802.7	1,102.0	1,071.1	31.1	670.8	1,205.5	13,555.4
July 15.....	Oct. 14.....	91	1,655.6	906.1	855.6	50.5	489.7	1,006.6	13,454.9
July 22.....	Oct. 21.....	91	1,725.1	908.8	863.2	45.6	341.6	1,001.6	13,362.2
July 29.....	Oct. 28.....	91	1,689.4	909.7	865.3	44.4	347.9	1,005.6	13,266.2
Aug. 5.....	Nov. 4.....	91	1,708.4	803.7	760.0	43.7	314.1	905.4	13,164.4
Aug. 12.....	Nov. 12.....	92	1,608.4	890.2	840.2	50.0	364.3	1,005.6	13,049.0
Aug. 19.....	Nov. 18.....	91	1,447.8	900.8	848.6	52.2	542.7	1,004.0	12,945.8
Aug. 26.....	Nov. 26.....	92	1,493.5	1,000.4	958.3	42.1	640.8	1,107.8	12,838.4

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate 2/ (Percent)	High		Low	
			Price per hundred	Equivalent rate 2/ (Percent)	Price per hundred	Equivalent rate 2/ (Percent)
1948-Mar. 4.....	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 11.....	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 18.....	99.748	0.996	99.756	0.965	99.747	1.001
Mar. 25.....	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 1.....	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 8.....	99.748	0.997	99.756	0.965	99.747	1.001
Apr. 15.....	99.748	0.998	99.754	0.973	99.747	1.001
Apr. 22.....	99.748	0.997	99.754	0.973	99.747	1.001
Apr. 29.....	99.748	0.997	99.752	0.981	99.747	1.001
May 6.....	99.748	0.998	99.752	0.981	99.747	1.001
May 13.....	99.748	0.998	99.752	0.981	99.747	1.001
May 20.....	99.748	0.997	99.752	0.981	99.747	1.001
May 27.....	99.748	0.997	99.753	0.977	99.747	1.001
June 3.....	99.748	0.997	99.752	0.981	99.747	1.001
June 10.....	99.748	0.998	99.752	0.981	99.747	1.001
June 17.....	99.748	0.998	99.752	0.981	99.747	1.001
June 24.....	99.748	0.998	99.752	0.981	99.747	1.001
July 1.....	99.748	0.997	99.752	0.981	99.747	1.001
July 8.....	99.748	0.997	99.753	0.977	99.747	1.001
July 15.....	99.748	0.997	99.753	0.977	99.747	1.001
July 22.....	99.748	0.997	99.753	0.977	99.747	1.001
July 29.....	99.748	0.997	99.753	0.977	99.747	1.001
Aug. 5.....	99.748	0.997	99.760	0.949	99.747	1.001
Aug. 12.....	99.745	0.997	99.754 3/	0.963	99.744	1.002
Aug. 19.....	99.730	1.066	99.750	0.989	99.727	1.080
Aug. 26.....	99.726	1.072	99.747	0.990	99.723	1.084

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price per hundred.

2/ Bank discount basis.

3/ Except \$300,000 at 99.770.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) ^{1/}	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash ^{2/}	Exchange	For cash ^{2/}	In exchange for other securities	
(In millions of dollars)								
5/14/45	{ 6/1/45 6/1/45 6/1/45 6/1/45	7th War Loan securities: ^{3/}						
		2-1/2% Bond - 6/15/67-72 ^{4/}	27 yr (22 yr)	7,967	-	7,967 ^{3/}	-	100
		2-1/4% Bond - 6/15/59-62 ^{4/}	17 yr (14 yr)	5,284	-	5,284 ^{3/}	-	100
		1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 ^{3/}	-	100
		7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 ^{3/}	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
10/29/45	{ 11/15/45 11/15/45 12/3/45	Victory Loan securities: ^{3/}						
		2-1/2% Bond - 12/15/67-72 ^{4/}	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 ^{3/}	-	100
		2-1/4% Bond - 12/15/59-62 ^{4/}	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 ^{3/}	-	100
		7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 ^{3/}	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	1 yr 11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	1 yr	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	1 yr	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12 1/2 m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	1 yr 11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6 1/2 m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,524 p	-	6,524 p	100

Source: Bureau of the Public Debt.

- ^{1/} In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.
- ^{2/} Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.
- ^{3/} Figures on amount of War Loan securities issued consist both of

amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

- ^{4/} Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.
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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/				Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered	
	Description	Date of issue	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash				
							By Federal Reserve Bank 3/	By other investors			
(In millions of dollars)											
1/1/47	3%	Conversion bond - 1/1/47..	1/1/17	13	13	-	-	-	-	-	
	7/8%	Certificate - 1/1/47-A	1/1/46	3,330	-	3,330	3,134	-	196	7/8% Certificate - 1/1/48-A	
2/1/47	7/8%	Certificate - 2/1/47-B	2/1/46	4,954	1,007	3,947	3,947	-	-	7/8% Certificate - 2/1/48-B	
3/1/47	7/8%	Certificate - 3/1/47-C	3/1/46	3,133	991	2,142	2,142	-	-	7/8% Certificate - 3/1/48-C	
3/15/47	1-1/4%	Treas. note - 3/15/47-B	6/26/44	1,948	1,948	-	-	-	-	-	
4/1/47	7/8%	Certificate - 4/1/47-D	4/1/46	2,820	1,499	1,321	1,321	-	-	7/8% Certificate - 4/1/48-D	
6/1/47	7/8%	Certificate - 6/1/47-E	6/1/46	2,775	998	1,777	1,777	-	-	7/8% Certificate - 6/1/48-E	
7/1/47	7/8%	Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8% Certificate - 7/1/48-F	
8/1/47	7/8%	Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8% Certificate - 7/1/48-G	
9/1/47	7/8%	Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8% Certificate - 7/1/48-H	
9/15/47	1-1/2%	Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1%	Treas. note - 10/1/48-B
	1-1/4%	Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175		
	Total for 9/15/47			4,395	-	4,395	4,092	-	302		
10/1/47	7/8%	Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1%	Certificate - 10/1/48-J
10/15/47	4-1/4%	Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-	-
11/1/47	7/8%	Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1%	Certificate - 10/1/48-K
12/1/47	7/8%	Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8%	Treas. note - 1/1/49-A
	2%	Bond - 12/15/47..	12/15/38	701	-	701	627	-	74		
	Total for 12/1/47			3,982	-	3,982	3,535	139	308		
1/1/48	7/8%	Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8%	Certificate - 1/1/49-A
2/1/48	7/8%	Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8%	Certificate - 2/1/49-B
3/1/48	7/8%	Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8%	Certificate - 3/1/49-C
	2%	Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141		
	2-3/4%	Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156		
Total for 3/1/48			4,481	-	4,481	3,553	460	467			
4/1/48	7/8%	Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8%	Certificate - 4/1/49-D
6/1/48	7/8%	Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8%	Certificate - 6/1/49-E
	1-3/4%	Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378		
	Total for 6/1/48			4,839	-	4,839	4,301	-	538		
7/1/48	7/8%	Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8%	Certificate - 7/1/49-F
	7/8%	Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48		
	7/8%	Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106		
Total for 7/1/48			6,078	-	6,078	5,783	-	295			
9/15/48	2-1/2%	Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8%	Treas. note - 4/1/50-A
	1-1/2%	Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152		
10/1/48	1%	Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,911 p	-	181 p	1-1/4%	Certificate - 10/1/49-G
	1%	Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,256 p	-	98 p		
	1%	Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,356 p	-	111 p		
	Total for 10/1/48			6,913	-	6,913	6,524 p	-	389 p		

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering

of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

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DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
	Amount, end of period	In-crease, or de-crease (-), during period	Total	Public issues								Total	Public issues			Special issues	
				Cash 1/	Certifi-cates of indebt-edness, especial series 2/	Ad-justed service bonds	Armed force leave bonds	Special notes		Excess profits tax refund bonds	Ex-changes		Special issues	Cash 1/	Certifi-cates of indebt-edness, especial series 2/		Ex-changes
								Inter-national Bank for Recon-struction and De-velopment series	Inter-national Monetary Fund series								
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64
Feb.	254,605	-1,969	7,124	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,752	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80
Apr.	252,240	-750	7,217	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157
May	252,236	-3	4,852	2,702	-	*	2	-	-	-	1,968	181	4,855	2,828	-	1,968	59
June	252,292	56	27,990	2,782	-	*	1	-	-	*	6,611	18,595	27,934	3,616	-	6,611	17,707
July	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug.	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71

Source: Daily Treasury Statement.

^{1/} Excludes certificates of indebtedness, special series.^{2/} Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through August 31, 1948

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A.....	204	52	255	249	6	-	3/
Series B.....	370	93	463	449	14	-	3/
Series C.....	1,010	260	1,271	1,002	32	237	78.85
Series D.....	2,365	482	2,847	594	-	2,253	20.86
Series E.....	51,138	2,140	53,278	21,461	-	31,818	40.28
Series F.....	4,073	184	4,256	769	-	3,488	18.06
Series G.....	18,824	-	18,824	1,915	-	16,908	10.18
Total, Series A-G.....	77,984	3,211	81,195	26,439	52	54,704	32.56

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
(In millions of dollars)									
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948.....	6,235	804	7,039	5,113	n.a.	n.a.	59	53,274	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
Months:									
1948-January.....	770	84	854	454	422	32	95	52,479	.86
February.....	607	57	664	364	340	24	82	52,793	.69
March.....	588	61	649	462	435	27	73	52,988	.87
April.....	468	55	523	452	427	25	68	53,065	.85
May.....	432	70	502	428	n.a.	n.a.	63	53,143	.81
June.....	497	95	591	465	n.a.	n.a.	59	53,274	.87
July.....	1,673	94	1,767	438	n.a.	n.a.	55	54,607	.80
August.....	473	63	536	442	n.a.	n.a.	52	54,704	.81
Inception through August 1948	77,984	3,211	81,195	26,439	n.a.	n.a.	52	54,704	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
1947.....	7,208	583	7,791	5,063	4,954	109	48,398	-
1948.....	6,235	694	6,929	4,597	n.a.	n.a.	50,730	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-
Months:								
1948-January.....	770	67	837	372	360	12	49,776	.75
February.....	607	48	655	305	296	10	50,126	.61
March.....	588	53	641	408	394	14	50,359	.81
April.....	468	48	516	409	395	14	50,467	.81
May.....	432	64	497	390	n.a.	n.a.	50,573	.77
June.....	497	86	583	425	n.a.	n.a.	50,730	.84
July.....	1,673	78	1,750	396	n.a.	n.a.	52,084	.76
August.....	473	53	527	397	n.a.	n.a.	52,214	.76
Inception through August 1948	74,035	2,324	76,359	24,144	n.a.	n.a.	52,214	-
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	n.a.	n.a.	31,625	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
Months:								
1948-January.....	479	60	539	310	299	11	31,226	.99
February.....	367	44	411	242	233	9	31,394	.77
March.....	383	48	431	341	328	13	31,485	1.08
April.....	320	44	363	346	332	14	31,503	1.10
May.....	305	60	365	316	n.a.	n.a.	31,552	1.00
June.....	341	78	420	346	n.a.	n.a.	31,625	1.10
July.....	379	70	448	318	n.a.	n.a.	31,755	1.00
August.....	334	49	383	321	n.a.	n.a.	31,818	1.01
Inception through August 1948	51,138	2,140	53,278	21,461	n.a.	n.a.	31,818	-

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	n.a.	n.a.	3,255	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
Months:								
1948-January.....	44	7	51	17	16	1	3,196	.52
February.....	40	4	43	18	17	1	3,222	.55
March.....	30	5	35	17	16	1	3,240	.52
April.....	20	4	25	17	16	.1	3,247	.53
May.....	17	5	21	19	n.a.	n.a.	3,250	.58
June.....	19	7	27	21	n.a.	n.a.	3,255	.64
July.....	246	8	254	22	n.a.	n.a.	3,487	.62
August.....	18	4	22	21	n.a.	n.a.	3,488	.62
Inception through August 1948.....	4,073	184	4,256	769	n.a.	n.a.	3,488	-
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
Months:								
1948-January.....	248	-	248	46	46	-	15,354	.30
February.....	201	-	201	45	45	-	15,510	.29
March.....	175	-	175	50	50	-	15,634	.32
April.....	128	-	128	46	46	-	15,717	.29
May.....	110	-	110	55	55	-	15,771	.35
June.....	136	-	136	57	57	-	15,850	.36
July.....	1,048	-	1,048	57	57	-	16,842	.34
August.....	122	-	122	55	55	-	16,908	.33
Inception through August 1948.....	18,824	-	18,824	1,915	1,915	-	16,908	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales re-

ported as unclassified in the Daily Treasury Statement. Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

3/ Not calculated for matured series.

n.a. Not available.

* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury savings notes have been issued in three series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; and Series C on continuous sale since September 14, 1942. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series C notes, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For similar information regarding Series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220. For sales and redemptions of Series A and B notes by fiscal years

and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through August 31, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	404	66 1/2	338	3	-
Series B.....	4,944	4,944	182 1/2	4,761	*	-
Series C.....	32,435	28,067	7,948	20,119	28	4,340
Total.....	37,786	33,414	8,196	25,218	31	4,340

Source: Daily Treasury Statement.

1/ Includes exchanges.

* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,143	3,301	1,971	1,330	32	4,394
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
Months:						
1948-January.....	143	141	72	68	73	5,403
February.....	111	194	154	40	66	5,327
March.....	120	364	91	273	49	5,100
April.....	129	348	246	102	43	4,886
May.....	142	291	262	29	40	4,741
June.....	183	538	309	229	32	4,394
July.....	140	151	83	67	30	4,386
August.....	53	100	69	30	28	4,340

Source: Daily Treasury Statement.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest	
		Total outstanding	Held by U. S. Government agencies and trust funds 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 2/ 3/			Total outstanding	Held by U. S. Government agencies and trust funds and Federal Reserve Banks 2/4/	Held by private investors 2/ 3/		
			Total	Public marketable issues	Public non-marketable issues 5/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues		Public non-marketable issues 6/
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-Jan...	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	*	28	44	2,621
Feb...	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510
Mar...	253,068	250,634	34,973	5,564	137	29,272	20,887	194,774	134,887	59,887	73	*	28	45	2,361
Apr...	252,315	249,920	34,814	5,476	137	29,201	20,340	194,766	135,060	59,706	70	*	28	43	2,325
May...	252,311	249,958	34,879	5,420	137	29,323	20,662	194,417	134,806	59,611	70	-	27	42	2,283
June...	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
July...	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug...	253,101	250,875	36,464p	5,451p	126p	30,887	21,577	192,833p	132,103p	60,730p	47	-	14	33	2,179

Sources: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the

amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

^{4/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{5/} Includes U. S. savings bonds, Series A-F at maturity value.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.

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* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	-	-	-	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government agencies and trust funds 6/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January.....	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February.....	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April.....	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May.....	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July.....	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August.....	260.2	91.9	69.7	22.2	168.2	67.6	24.9	12.2	22.7	7.2	33.7
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
October.....	259.2	92.1	70.0	22.2	167.0	66.8	24.9	12.2	22.0	7.2	33.9
November.....	258.3	91.7	69.5	22.2	166.6	66.7	24.7	12.1	21.7	7.3	34.2
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.2	7.2	34.6
February.....	254.7	88.5	67.5	21.0	166.2	66.7	23.9	12.0	21.4	7.2	34.9
March.....	253.1	86.2	65.4	20.9	166.8	66.8	23.8	12.1	21.8	7.5	35.0
April.....	252.3	86.7	66.4	20.3	165.6	66.7	23.5	12.0	21.2	7.3	34.8
May.....	252.3	86.5	65.8	20.7	165.8	66.8	23.4	12.0	21.6	7.3	34.9
June.....	252.4	86.3	65.0	21.4	166.0	66.8	23.2	12.0	21.0	7.2	35.7
July p.....	253.4	86.9	65.6	21.3	166.5	67.1	23.0	12.0	20.7	7.4	36.4

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury. In the April 1948 issue of the "Treasury Bulletin" figures in this table were revised to include matured debt and debt bearing no interest, as well as interest-bearing debt. For all practical purposes the addition of these items to the former series affects only the holdings by "Individuals" and by "Other corporations and associations", since other investors hold negligible amounts.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, JULY 31, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable.....	159,574	57,337	417	11,388	17,765	3,541	26,772	42,353
Public nonmarketable 4/ 5/.....	60,858	1,612	16	592	524	417	132	57,529
Special issues.....	30,787	-	-	-	-	-	30,787	-
Total interest-bearing securities.....	251,219	58,948	433	11,980	18,289	3,958	57,691	99,882
Matured debt and debt bearing no interest 6/....	2,210	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/.....	253,429	-	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	13,266	2,783	1	34	99	43	7,611	2,696
Certificates of indebtedness.....	22,294	8,106	22	256	36	407	5,078	8,388
Treasury notes.....	11,375	4,558	12	104	14	207	1,953	4,525
Treasury bonds - bank eligible.....	62,826	40,924	210	2,519	2,415	1,460	4,490	10,807
Treasury bonds - bank restricted 8/....	49,636	946	172	8,475	15,194	1,423	7,603	15,824
Postal savings and Panama Canal bonds..	163	15	*	*	1	*	36	111
Guaranteed by U. S. Government 7/.....	14	5	*	*	6	*	-	3
Total.....	159,574	57,337	417	11,388	17,765	3,541	26,772	42,353
Call classes:								
Due or first becoming callable:								
Within 1 year.....	49,084	16,834	39	465	165	691	14,800	16,089
1 to 5 years.....	46,124	30,590	111	1,816	1,797	933	2,970	7,908
5 to 10 years.....	10,464	6,187	82	508	523	383	855	1,927
10 to 15 years.....	12,407	1,383	65	2,925	1,801	694	1,700	3,840
15 to 20 years.....	41,481	2,339	121	5,674	13,474	840	6,448	12,586
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	14	5	*	*	6	*	-	3
Total.....	159,574	57,337	417	11,388	17,765	3,541	26,772	42,353
Tax status: 9/								
Wholly exempt from Federal income taxes....	163	15	*	*	1	*	36	111
Partially exempt from Federal income taxes..	15,388	11,420	96	45	28	591	1,056	2,154
Subject to Federal income taxes 10/.....	144,022	45,902	321	11,344	17,737	2,949	25,681	40,089
Total.....	159,574	57,337	417	11,388	17,765	3,541	26,772	42,353

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty and marine		
Treasury bills.....(taxable)	13,266	2,783	1	34	99	43	7,611	2,696
Certificates of indebtedness:								
1% October 1948-J.....(taxable)	1,354	539	2	16	6	41	165	586
1% October 1948-K.....(taxable)	1,467	517	2	10	10	30	258	638
1-1/8% January 1949-A.....(taxable)	2,592	1,156	3	65	2	82	175	1,109
1-1/8% February 1949-B.....(taxable)	2,189	803	2	35	12	41	179	1,117
1-1/8% March 1949-C.....(taxable)	3,553	1,579	3	61	3	62	704	1,141
1-1/8% April 1949-D.....(taxable)	1,055	384	2	2	*	15	91	560
1-1/8% June 1949-E.....(taxable)	4,301	1,781	5	45	2	55	759	1,654
1-1/8% July 1949-F.....(taxable)	5,783	1,348	3	21	1	81	2,747	1,583
Total certificates of indebtedness.....	22,294	8,106	22	256	36	407	5,078	8,388
Treasury notes:								
1-1/2% September 1948-A.....(taxable)	3,748	1,985	5	46	1	74	742	893
1% October 1948-B.....(taxable)	4,092	1,469	5	30	4	76	1,035	1,473
1-1/8% January 1949-A.....(taxable)	3,535	1,104	2	29	8	57	176	2,159
Total Treasury notes.....	11,375	4,558	12	104	14	207	1,953	4,525
Treasury bonds:								
Bank eligible:								
2-1/2% September 1948.....(partially)	451	340	-	3	*	6	*	102
2% December 1948-50...(partially)	571	421	3	1	*	13	19	114
2% June 1949-51.....(taxable)	1,014	613	1	67	15	15	103	201
2% September 1949-51.....(taxable)	1,292	763	2	46	29	19	240	194
2% December 1949-51.....(taxable)	2,098	1,353	5	65	63	31	169	411
3-1/8% December 1949-52...(partially)	491	366	1	3	11	13	39	59
2-1/2% December 1949-53...(partially)	1,786	1,387	4	6	2	37	168	182
2% March 1950-52.....(taxable)	1,963	1,327	4	65	143	35	137	252
2-1/2% September 1950-52...(partially)	1,186	1,006	2	6	1	48	89	35
2% September 1950-52.....(taxable)	4,939	2,881	7	150	349	90	403	1,058
1-1/2% December 1950.....(taxable)	2,635	1,557	2	34	*	46	*	996
2-3/4% June 1951-54...(partially)	1,627	1,258	12	5	1	42	137	172
2% September 1951-53.....(taxable)	7,986	5,131	22	423	310	157	553	1,391
3% September 1951-55...(partially)	755	423	2	4	*	32	72	223
2-1/4% December 1951-53...(partially)	1,118	943	2	*	*	31	86	57
2% December 1951-55.....(taxable)	510	372	2	11	23	13	11	80
2-1/2% March 1952-54.....(taxable)	1,024	506	1	169	22	15	82	228
2% June 1952-54.....(taxable)	5,825	4,029	20	239	254	105	309	870
2-1/4% June 1952-55.....(taxable)	1,501	887	2	160	155	30	103	163
2% December 1952-54.....(taxable)	8,662	5,754	22	428	432	162	358	1,506
2% June 1953-55...(partially)	725	645	2	2	1	28	16	30
2-1/4% June 1954-56...(partially)	681	580	6	1	*	28	6	60
2-7/8% March 1955-60.....(partially)	2,611	1,551	29	3	1	114	187	725
2-1/2% March 1956-58.....(taxable)	1,449	749	10	96	295	19	111	171
2-3/4% September 1956-59...(partially)	982	709	15	4	1	50	64	138
2-1/4% September 1956-59.....(taxable)	3,823	1,908	12	399	218	112	418	755
2-3/4% June 1958-63...(partially)	919	690	11	5	7	60	68	78
2-3/4% December 1960-65...(partially)	1,485	1,098	10	3	1	89	105	179
2-1/2% September 1967-72.....(taxable)	2,716	1,674	4	122	79	22	439	376
Total bank eligible.....	62,826	40,924	210	2,519	2,415	1,460	4,490	10,807

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	85	22	1,757	561	341	698	1,821
2-1/4% December 1959-62.....(taxable)	3,470	189	20	747	315	203	593	1,403
2-1/2% June 1962-67.....(taxable)	2,118	8	14	418	924	61	304	390
2-1/2% December 1963-68.....(taxable)	2,831	3	7	535	1,208	86	389	603
2-1/2% June 1964-69.....(taxable)	3,761	5	19	987	1,505	85	228	932
2-1/2% December 1964-69.....(taxable)	3,838	6	17	675	1,574	104	371	1,091
2-1/2% March 1965-70.....(taxable)	5,197	54	16	373	2,365	89	973	1,328
2-1/2% March 1966-71.....(taxable)	3,481	51	12	311	1,500	56	687	864
2-1/2% June 1967-72.....(taxable)	7,967	80	18	1,263	2,799	123	1,226	2,458
2-1/2% December 1967-72.....(taxable)	11,689	465	28	1,410	2,444	275	2,135	4,933
Total bank restricted.....	49,636	946	172	8,475	15,194	1,423	7,603	15,824
Total Treasury bonds.....	112,462	41,870	382	10,994	17,609	2,883	12,093	26,631
Other bonds:								
Postal savings bonds.....(wholly)	113	12	*	*	1	*	36	64
Panama Canal bonds.....(wholly)	50	3	-	-	-	*	-	47
Total other bonds.....	163	15	*	*	1	*	36	111
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	14	5	*	*	6	*	-	3
Total public marketable securities.....	159,574	57,337	417	11,388	17,765	3,541	26,772	42,353

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status <u>2/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors <u>3/</u>
		Banks <u>1/</u>			Insurance companies			
		7,289 commercial <u>2/</u>	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine		
United States savings bonds:								
Series C-1938 and D <u>4/</u>.....(<u>12/</u>)	2,522	110	*	4	2	5	*	2,400
Series E <u>4/</u>.....(taxable)	31,755	-	-	-	-	-	1	31,755
Series F <u>4/</u>.....(taxable)	3,487	319	2	15	27	49	1	3,075
Series G.....(taxable)	16,842	673	9	450	204	320	14	15,172
Total United States savings bonds.....	54,607	1,102	12	469	233	373	16	52,402
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,386	33	1	*	1	7	16	4,327
Depository bonds.....(taxable)	330	291	*	*	-	-	-	39
Armed forces leave bonds.....(taxable)	540	-	-	-	-	-	-	540
Treasury bonds, investment series..(taxable)	959	185	3	123	290	37	100	221
Guaranteed securities: <u>7/</u>								
Commodity Credit Corporation demand obligations.....(taxable)	37	<u>5/</u>	-	-	-	-	-	<u>5/</u>
Total public nonmarketable securities <u>2/</u>	60,858	1,612	16	592	524	417	132	57,529

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine		
Federal intermediate credit banks: Debentures.....(taxable)	541	353	*	33	2	13	-	140
Federal home loan banks:								
1-1/4% September 1948 (Notes)....(taxable)	85	67	1	2	-	*	-	16
1-3/4% January 1949 (Notes)....(taxable)	97	56	-	5	*	3	-	34
1-5/8% April 1949 (Notes)....(taxable)	84	55	*	5	*	3	-	22
1.65% July 1949 (Notes)....(taxable)	115	86	*	7	*	1	-	21
Total Federal home loan bank securities....	382	263	1	19	*	6	-	92
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)..(taxable)	149	124	1	1	*	4	-	19
1-1/4% May 1950-52 (Bonds)..(taxable)	218	153	-	2	*	*	-	62
1-1/2% January 1951-53 (Bonds)..(taxable)	187	156	-	*	*	*	-	30
2-1/4% February 1953-55 (Bonds)..(taxable)	114	91	*	4	1	1	-	17
Total Federal land bank bonds.....	667	524	1	7	1	6	-	128

1/ Excludes trust departments.

2/ Includes trust companies.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series C-1938, D, E, and F, are shown at current redemption values. They were reported at maturity values by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$37 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.

6/ Information for reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes F. H. A. debentures; see footnote 11.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

13/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, AUGUST 31, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market.

The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$1,101	9/2/48	6/3/48	1.06%	.90%	.98%	.00%
1,105	9/9/48	6/10/48	1.06	.95	1.00	+.02
1,104	9/16/48	6/17/48	1.06	.98	1.02	+.04
1,006	9/23/48	6/24/48	1.06	.99	1.02	+.04
1,102	9/30/48	7/1/48	1.06	.99	1.02	+.04
1,102	10/7/48	7/8/48	1.07	1.02	1.04	+.06
906	10/14/48	7/15/48	1.07	1.03	1.05	+.07
909	10/21/48	7/22/48	1.07	1.03	1.05	+.07
910	10/28/48	7/29/48	1.07	1.03	1.05	+.07
804	11/4/48	8/5/48	1.08	1.04	1.06	-
890	11/12/48	8/12/48	1.08	1.04	1.06	-
901	11/18/48	8/19/48	1.08	1.04	1.06	-
1,000	11/26/48	8/26/48	1.08	1.04	1.06	-
1/	12/2/48	9/2/48	1.08	1.04	1.06	-

Footnote at end of Section II.

Table 2.- Certificates and Notes (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield				
			Bid	Ask	Mean	Change in mean from last month	
	<u>Certificates of indebtedness:</u>						
\$1,354	1% - 10/1/48-J	10/1/47	.70%	.62%	.66%	-.26%	
1,467	1 - 10/1/48-K	11/1/47	.70	.62	.66	-.26	
2,592	1-1/8 - 1/1/49-A	1/1/48	1.08	1.05	1.06	+.05	
2,189	1-1/8 - 2/1/49-B	2/1/48	1.10	1.08	1.09	+.06	
3,553	1-1/8 - 3/1/49-C	3/1/48	1.12	1.10	1.11	+.07	
1,055	1-1/8 - 4/1/49-D	4/1/48	1.09	1.06	1.08	+.06	
4,301	1-1/8 - 6/1/49-E	6/1/48	1.18	1.16	1.17	+.07	
5,783	1-1/8 - 7/1/49-F	7/1/48	1.18	1.16	1.17	+.07	
	<u>Treasury notes:</u>						
3,748	1-1/2% - 9/15/48-A 2/	3/15/44	.00%+.25%	.00%+.45%	.00%+.35%	-	
4,092	1 - 10/1/48-B	9/15/47	.70	.62	.66	-.26	
3,535	1-1/8 - 1/1/49-A	12/1/47	1.08	1.05	1.06	+.05	

Footnote at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
\$1,014	2% - 6/15/49-51	100.21	100.23	100.22	-.02	1.12%	-.01%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5	100.21	8/17
1,292	2 - 9/15/49-51	100.26	100.28	100.27	-.02	1.18	.00	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	100.26	8/17
2,098	2 - 12/15/49-51	100.31	101.01	101.00	-.01	1.21	-.03	3/2/46	104.00	3/2/46	100.03	8/5/42	101.14	1/9	100.30	8/17
1,963	2 - 3/15/50-52	101.02	101.04	101.03	-.02	1.28	.00	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6	101.00	8/17
4,939	2 - 9/15/50-52	101.05	101.07	101.06	-.02	1.41	+.01	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	101.05	8/17
2,635	1-1/2 - 12/15/50	100.11	100.13	100.12	.00	1.33	-.01	6/1/45	102.15	3/11/46	100.06	12/24/47	100.19	5/28	100.09	8/17
7,986	2 - 9/15/51-53	101.05	101.07	101.06	-.07	1.60	+.06	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1	101.04	8/13
510	2 - 12/15/51-55	101.06	101.08	101.07	-.06	1.62	+.05	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17	101.05	8/11
1,024	2-1/2 - 3/15/52-54	102.23	102.25	102.24	-.08	1.70	+.06	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17	102.23	8/30
5,825	2 - 6/15/52-54	101.03	101.05	101.04	-.05	1.69	+.03	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1	101.02	8/13
1,501	2-1/4 - 6/15/52-55	101.27	101.29	101.28	-.09	1.74	+.07	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17	101.26	8/30
8,662	2 - 12/15/52-54	101.04	101.06	101.05	-.02	1.72	+.01	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1	101.00	8/11
1,449	2-1/2 - 3/15/56-58	103.01	103.03	103.02	-.08	2.06	+.03	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1	102.25	1/27
3,823	2-1/4 - 9/15/56-59	101.17	101.19	101.18	-.05	2.04	+.02	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1	101.09	2/9
2,716	2-1/2 - 9/15/67-72 1/4	101.06	101.08	101.07	-.06	2.42	+.01	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1	101.01	2/9
	Treasury bonds - bank restricted: 5/															
5,284	2-1/4% - 6/15/59-62	100.00	100.02	100.01	.00	2.25	.00	6/1/45	104.20	4/6/46	100.01	8/31/48	100.21	6/1	100.01	8/31
3,470	2-1/4 - 12/15/59-62	100.00	100.02	100.01	.00	2.25	.00	11/15/45	104.21	4/6/46	100.01	8/31/48	100.21	6/1	100.01	8/31
2,118	2-1/2 - 6/15/62-67	101.08	101.10	101.09	-.01	2.39	.00	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	6/2	101.09	8/31
2,831	2-1/2 - 12/15/63-68 1/4	101.00	101.02	101.01	.00	2.42	.00	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	6/3	101.01	8/31
3,761	2-1/2 - 6/15/64-69 1/4	100.24	100.26	100.25	.00	2.44	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	6/3	100.25	8/31
3,838	2-1/2 - 12/15/64-69 1/4	100.24	100.26	100.25	.00	2.44	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	6/3	100.25	8/31
5,197	2-1/2 - 3/15/65-70 1/4	100.24	100.26	100.25	.00	2.44	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	6/2	100.25	8/31
3,481	2-1/2 - 3/15/66-71 1/4	100.16	100.18	100.17	.00	2.46	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21	100.17	8/31
7,967	2-1/2 - 6/15/67-72 1/4	100.08	100.10	100.09	.00	2.48	.00	6/1/45	106.16	4/6/46	100.09	8/31/48	100.28	6/1	100.09	8/31
11,689	2-1/2 - 12/15/67-72 1/4	100.08	100.10	100.09	.00	2.48	.00	11/15/45	106.16	4/6/46	100.09	8/31/48	100.28	6/1	100.09	8/31

Footnotes at end of Section II.

MARKET QUOTATIONS, AUGUST 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds ^{6/}

(Price decimals are 32nds)																
Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Changes from last month		Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds:</u>															
\$451	2-1/2% - 9/15/48 7/	1.25%	.75%	1.00%	-	-	-	3/15/38	111.01	12/12/40	100.05	8/13/48	101.05	1/7	100.05	8/13
571	2 - 12/15/48-50 8/	100.10	100.12	100.11	-.04%	.80%	+.08%	12/8/39	107.00	12/12/40	100.11	8/31/48	101.03	1/5	100.11	8/31
491	3-1/8 - 12/15/49-52	102.22	102.25	102.23 1/2	-.05	.98	-.01	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	102.23 1/2	8/31
1,786	2-1/2 - 12/15/49-53	101.27	101.30	101.28 1/2	-.05	1.02	+.03	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	101.28 1/2	8/31
1,186	2-1/2 - 9/15/50-52	102.24	102.27	102.25 1/2	-.04	1.11	+.01	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20	102.23 1/2	8/17
1,627	2-3/4 - 6/15/51-54	104.03	104.06	104.04 1/2	-.09	1.23	+.05	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24	104.03 1/2	8/19
755	3 - 9/15/51-55	105.06	105.09	105.07 1/2	-.08	1.24	+.04	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24	105.06 1/2	8/30
1,118	2-1/4 - 12/15/51-53	103.05	103.08	103.06 1/2	-.07 1/2	1.25	+.04	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21	103.05 1/2	8/30
725	2 - 6/15/53-55	102.30	103.02	103.00	-.05	1.35	+.02	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1	102.24	1/30
681	2-1/4 - 6/15/54-56	103.30	104.02	104.00	-.12	1.53	+.06	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9	103.22	1/30
2,611	2-7/8 - 3/15/55-60	107.12	107.16	107.14	-.01	1.67	-.01	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1	106.28	1/27
982	2-3/4 - 9/15/56-59	107.22	107.26	107.24	-.15	1.71	+.05	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1	106.14	1/26
919	2-3/4 - 6/15/58-63	107.24	107.28	107.26	-.24	1.87	+.07	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3	106.14	1/26
1,485	2-3/4 - 12/15/60-65	107.30	108.02	108.00	-.18	2.01	+.04	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1	106.28	1/27
	<u>Panama Canal bonds:</u>															
50	3% - 6/1/61	119.16	121.00	120.08	-.16	1.28	+.03	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	119.28	2/3

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount out-standing (Mil-lions)	Description ^{2/}	Issue date	Yield			Change in mean from last month	Amount out-standing (Mil-lions)	Description ^{2/}	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$38	1.25% - 9/1/48	12/1/47	10/	10/	10/	-	\$85	1.55% - 1/3/49	4/1/48	1.65%	1.50%	1.58%	+1.0%
45	1.35 - 10/1/48	1/2/48	1.55%	1.35%	1.45%	+.05%	55	1.55 - 2/1/49	5/1/48	1.65	1.50	1.58	+1.0
25	1.45 - 10/1/48	5/1/48	1.55	1.35	1.45	+.05	53	1.55 - 3/1/49	6/1/48	1.70	1.55	1.62	+1.0
58	1.55 - 11/1/48	2/2/48	1.60	1.40	1.50	+.08	55	1.55 - 4/1/49	7/1/48	1.70	1.55	1.62	+1.0
31	1.45 - 11/1/48	6/1/48	1.60	1.40	1.50	+.08	20	1.55 - 5/2/49	8/2/48	1.75	1.60	1.68	+1.6
77	1.55 - 12/1/48	3/1/48	1.60	1.45	1.52	+.10							

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

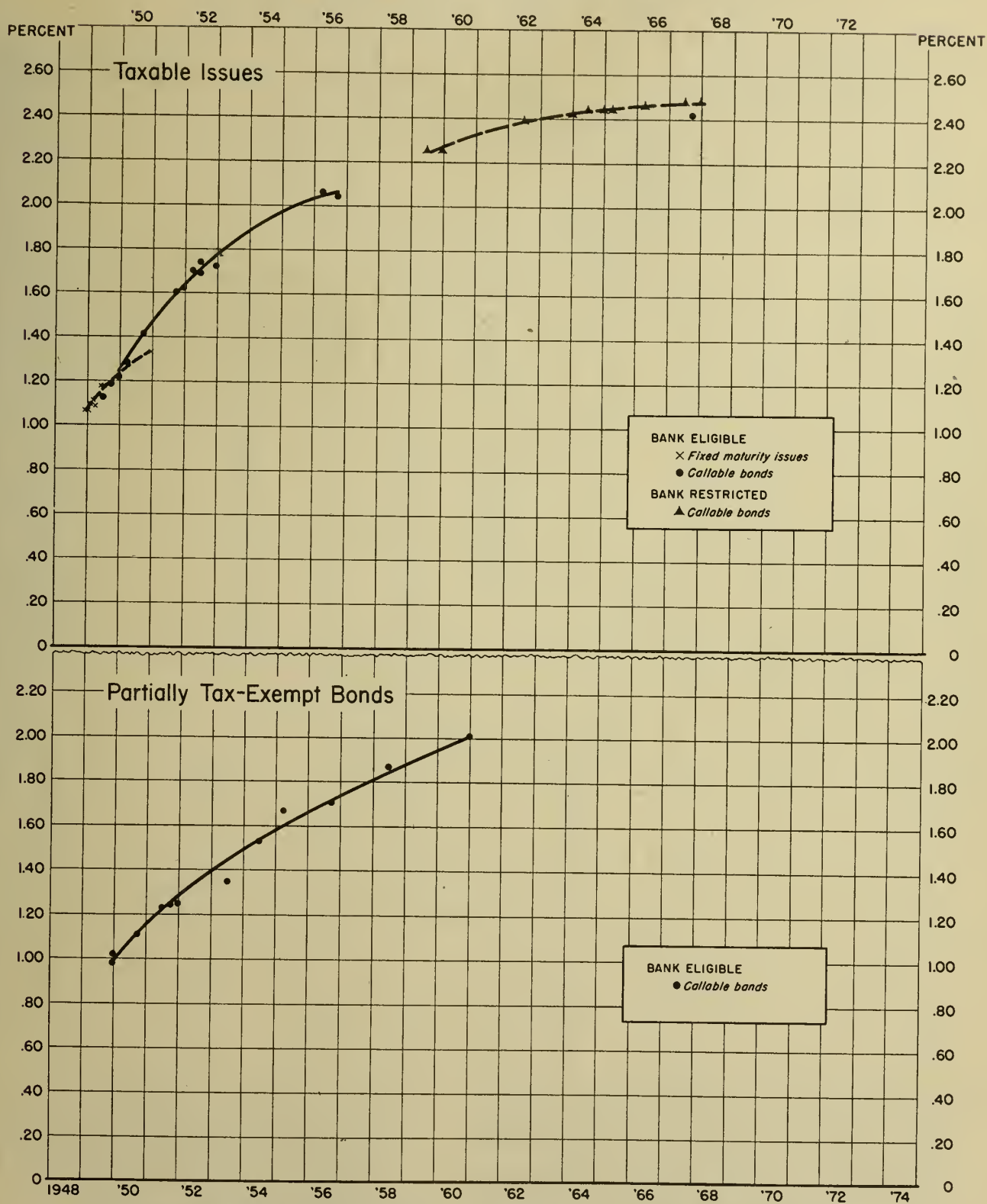
Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$85	Federal home loan bank notes:							9/15/47	100.02½	10/10/47	99.28	2/20/48	100.00	8/31	99.28	2/20
97	1-1/4 - 9/15/48-A	99.31	100.01	100.00	.00	1.26%	+.03%	1/20/48	100.07	3/1/48	100.02½	8/17/48	100.07	3/1	100.02½	8/17
84	1-3/4 - 1/20/49-A	100.02	100.04	100.03	-.01½	1.49	+.06	4/15/48	100.03	8/5/48	100.00½	8/23/48	100.03	8/5	100.00½	8/23
115	1-5/8 - 4/15/49-B	100.00	100.02	100.01	-.01	1.57	+.04	7/22/48	100.01	8/31/48	99.31½	8/17/48	100.01	8/31	99.31½	8/17
	1.65 - 7/22/49-C	100.00	100.02	100.01	.00	1.62	.00									
	Federal land bank bonds: 11/															
148	1-1/2 - 10/1/48-50	99.26	99.30	99.28	-.02	1.56 12/	+.03	8/1/45	101.10	3/6/46	99.23	2/16/48	99.30½	7/22	99.23	2/16
218	1-1/4 - 5/1/50-52	97.22	97.30	97.26	-.11	1.87 12/	+.11	5/1/46	100.02	4/17/46	96.30	3/8/48	98.05	8/3	96.30	3/8
186	1-1/2 - 1/1/51-53	98.08	98.16	98.12	-.05	1.89 12/	+.04	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10	97.30	3/8
114	2-1/4 - 2/1/53-55	100.14	100.22	100.18	-.10	2.12	+.07	2/1/45	105.31	3/12/46	100.08	2/16/48	101.14	6/9	100.08	2/16

- ^{1/} This security was issued on September 2, 1948, in the amount of \$1,001 million.
- ^{2/} Quotations are on basis of zero yield plus premium per thousand dollars.
- ^{3/} Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- ^{4/} Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
- ^{5/} Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

- ^{6/} All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
- ^{7/} Quoted on a yield basis beginning August 16, 1948; prior thereto quoted on a price basis. Price history ends August 13, 1948.
- ^{8/} Called on August 13, 1948, for redemption on December 15, 1948.
- ^{9/} These securities are not shown until date of issue.
- ^{10/} Not quoted on August 31, 1948.
- ^{11/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
- ^{12/} Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES AUG. 31, 1948

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below.
 The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75				
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64				
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1942-Jan.....	2.10	2.48	2.76	1944-May.....	1.94	2.49	2.58	1946-Sept.....	....	2.28	2.50
Feb.....	2.17	2.48	2.80	June.....	1.91	2.49	2.58	Oct.....	....	2.26	2.51
Mar.....	2.10	2.46	2.80	July.....	1.89	2.49	2.59	Nov.....	....	2.25	2.51
Apr.....	2.07	2.44	2.77	Aug.....	1.90	2.48	2.57	Dec.....	....	2.24	2.55
May.....	2.06	2.45	2.76	Sept.....	1.93	2.47	2.55				
June.....	2.04	2.43	2.75	Oct.....	1.93	2.48	2.55	1947-Jan.....	....	2.21	2.48
July.....	2.04	2.46	2.74	Nov.....	1.90	2.48	2.61 2/	Feb.....	....	2.21	2.48
Aug.....	2.06	2.47	2.73	Dec.....	1.87	2.48	2.59	Mar.....	....	2.19	2.49
Sept.....	2.08	2.46	2.73					Apr.....	....	2.19	2.49 1/
Oct.....	2.09	2.45	2.72	1945-Jan.....	1.81	2.44	2.58	May.....	....	2.19	2.49
Nov.....	2.10	2.47	2.71	Feb.....	1.75	2.38	2.56	June.....	....	2.22	2.50
Dec.....	2.13	2.49	2.72	Mar.....	1.70	2.40	2.51	July.....	....	2.25	2.51
1943-Jan.....	2.11	2.46	2.70	Apr.....	1.68	2.39	2.49	Aug.....	....	2.24	2.51
Feb.....	2.11	2.46	2.68	May.....	1.68	2.39	2.53	Sept.....	....	2.24	2.57
Mar.....	2.12	2.48	2.70	June.....	1.63	2.35	2.54	Oct.....	....	2.27	2.68
Apr.....	2.05	2.48	2.68	July.....	1.63	2.34	2.53	Nov.....	....	2.36	2.75
May.....	1.96	2.46	2.65	Aug.....	1.68	2.36	2.56	Dec.....	....	2.39	2.86
June.....	1.91	2.45	2.63	Sept.....	1.68	2.37	2.56				
July.....	1.91	2.45	2.58	Oct.....	1.62	2.35	2.54	1948-Jan.....	....	2.45	2.85
Aug.....	1.92	2.46	2.57	Nov.....	1.56	2.33	2.54	Feb.....	....	2.45	2.84
Sept.....	1.90	2.48	2.59	Dec.....	1.51 1/	2.33	2.54	Mar.....	....	2.44	2.81
Oct.....	1.90	2.48	2.60	1946-Jan.....	....	2.21	2.43	April.....	....	2.44	2.77
Nov.....	1.94	2.48	2.61	Feb.....	....	2.12	2.36	May.....	....	2.42	2.74
Dec.....	1.95	2.49	2.63	Mar.....	....	2.09	2.35	June.....	....	2.41	2.73
1944-Jan.....	1.95	2.49	2.65	Apr.....	....	2.08	2.37	July.....	....	2.44	2.80
Feb.....	1.93	2.49	2.65	May.....	....	2.19	2.44	Aug.....	....	2.45	2.86
Mar.....	1.91	2.48	2.64	June.....	....	2.16	2.42				
Apr.....	1.94	2.48	2.61	July.....	....	2.18	2.41				
				Aug.....	....	2.23	2.44				
Weekly series - averages of daily figures											
1948-Mar. 6.....	....	2.45	2.81	1948-May 1.....	....	2.44	2.76	1948-July 3.....	....	2.44	2.77
13.....	....	2.45	2.81	8.....	....	2.44	2.75	10.....	....	2.44	2.78
20.....	....	2.45	2.81	15.....	....	2.43	2.74	17.....	....	2.44	2.78
27.....	....	2.44	2.80	22.....	....	2.40	2.73	24.....	....	2.44	2.81
				29.....	....	2.39	2.72	31.....	....	2.44	2.82
Apr. 3.....	....	2.44	2.79	June 5.....	....	2.39	2.72	Aug. 7.....	....	2.45	2.85
10.....	....	2.44	2.78	12.....	....	2.40	2.72	14.....	....	2.45	2.88
17.....	....	2.44	2.77	19.....	....	2.41	2.72	21.....	....	2.45	2.87
24.....	....	2.44	2.77	26.....	....	2.43	2.75	28.....	....	2.45	2.86
Daily series											
1948-Aug. 2.....	....	2.45	2.83	1948-Aug. 12.....	....	2.45	2.88	1948-Aug. 23.....	....	2.45	2.86
3.....	....	2.45	2.84	13.....	....	2.45	2.88	24.....	....	2.45	2.86
4.....	....	2.45	2.85	14.....	....	4/	4/	25.....	....	2.45	2.86
5.....	....	2.44	2.86					26.....	....	2.45	2.86
6.....	....	2.44	2.86	16.....	....	2.45	2.87	27.....	....	2.45	2.85
7.....	....	4/	4/	17.....	....	2.45	2.87	28.....	....	4/	4/
				18.....	....	2.45	2.88				
9.....	....	2.45	2.86	19.....	....	2.45	2.88				
10.....	....	2.45	2.88	20.....	....	2.45	2.87	30.....	....	2.45	2.85
11.....	....	2.45	2.88	21.....	....	4/	4/	31.....	....	2.45	2.84

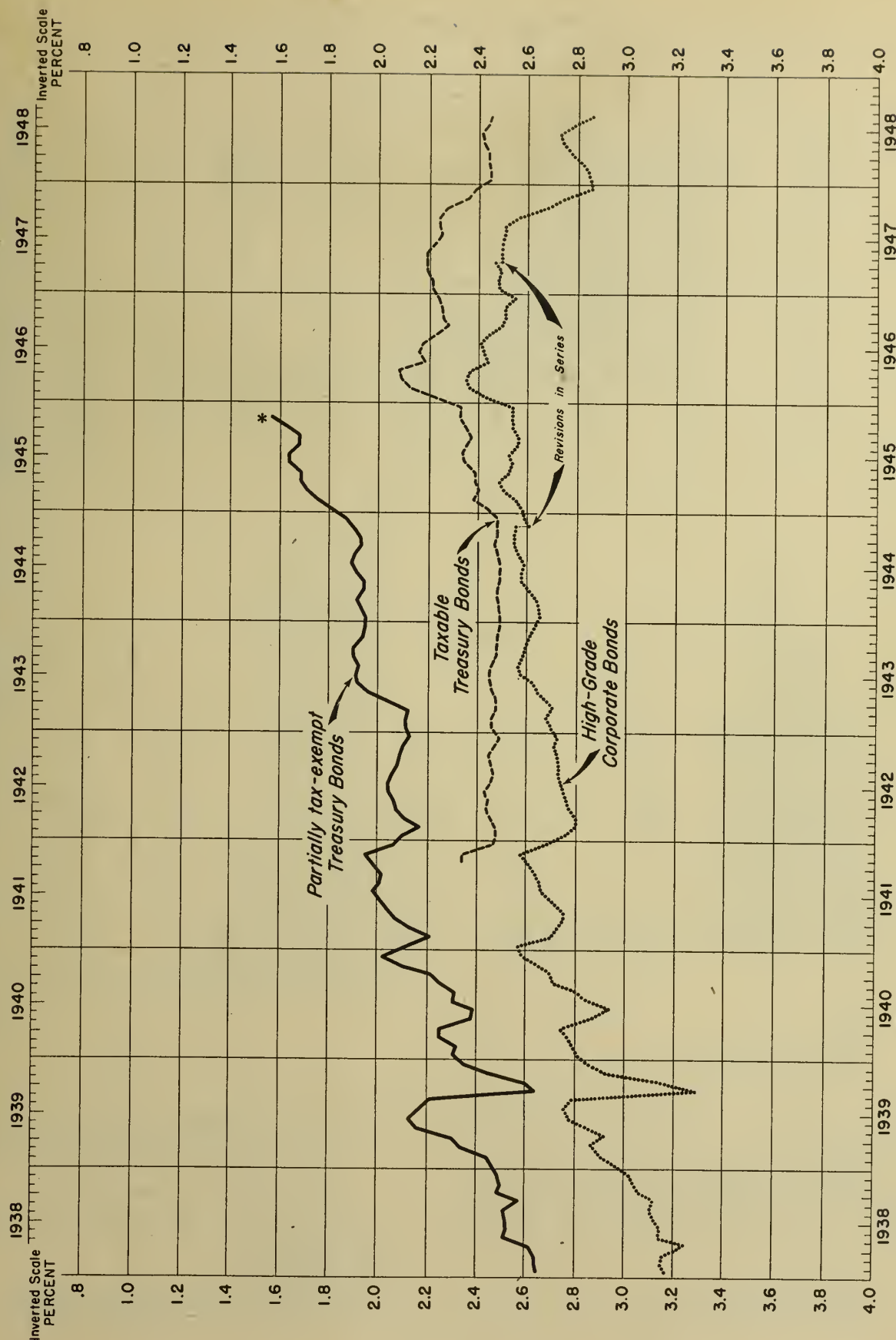
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 56; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock

Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.
- 3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/} Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-F

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources^{1/}
(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits	Individual ^{2/}	Corporation income and excess profits ^{3/}	Miscellaneous profits ^{4/}	Total employment	Social security		Railroad retirement
									Old-age insurance	Unemployment insurance	
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756 ^r	19,343,297	9,621,274	55,185 ^r	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,156,751	17,659	2,381,342	1,612,721	208,508	560,113
1948-January....	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	489,691	627	98,213	68,597	25,902	3,713
February....	4,210,780	-451,211	4,661,991	3,605,986	3,253,694	348,173	4,120	414,147	258,747	130,097	25,303
March.....	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,296,441	1,141	139,083	16,929	8,504	113,649
April.....	2,602,646	-402,201	3,004,847	2,157,321	1,767,939	388,675	708	151,633	141,810	4,374	5,450
May.....	2,859,079	-280,304	3,139,383	2,122,582	1,837,052	284,391	1,139	358,028	313,458	12,080	32,490
June.....	4,536,418	+571,891	3,964,527	3,160,156	1,264,676	1,893,132	2,349	114,120	8,008	890	105,222
July.....	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	448,968	966	130,473	124,891	2,837	2,745

Fiscal year or month	Miscellaneous internal revenue taxes						
	Total miscellaneous internal revenue	Capital stock ^{5/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717
1947.....	8,064,152 ^r	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,248
1948-January....	634,128	12	72,231	160,466	102,777	7,187	183,091
February....	641,858	8	55,917	162,631	88,748	6,182	200,977
March.....	728,343	12	125,476	164,147	109,592	6,115	175,505
April.....	695,892	65	117,783	164,941	119,796	6,504	161,591
May.....	658,774	1,135	74,521	155,412	106,821	6,861	182,012
June.....	690,250	281	96,937	171,549	118,555	7,119	185,308
July.....	702,126	2,176	94,551	177,457	103,142	6,890	171,065

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

^{1/} Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

^{2/} Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

^{3/} Includes income tax collections on Alaska Railroad. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

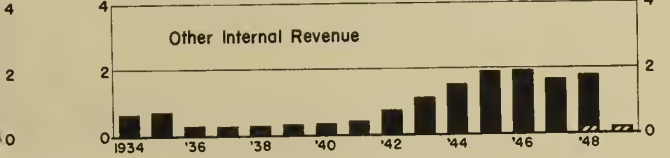
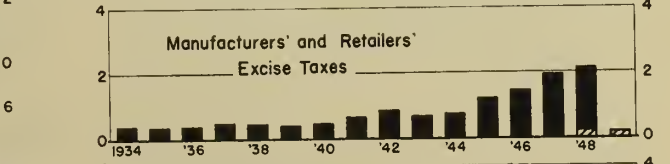
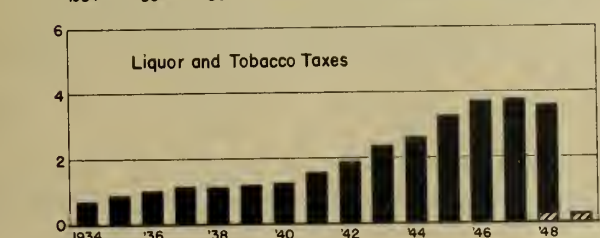
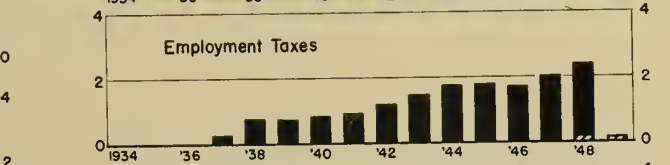
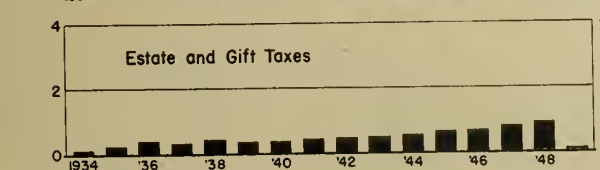
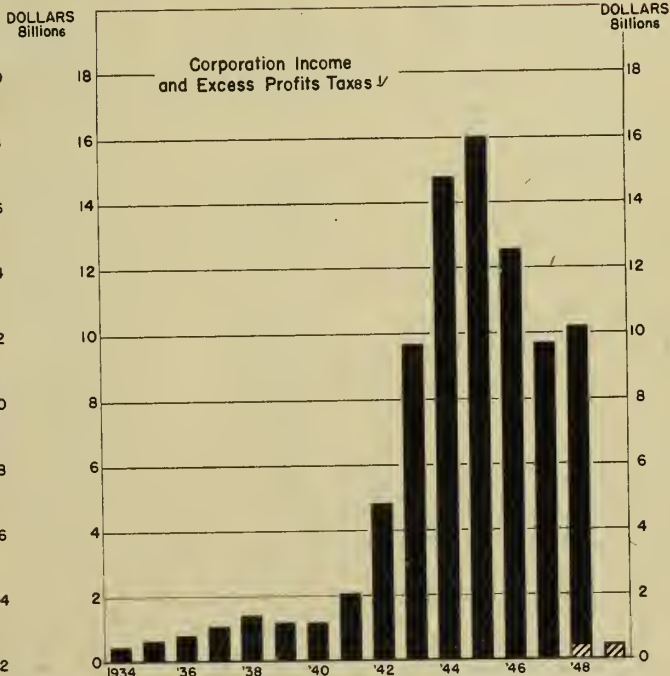
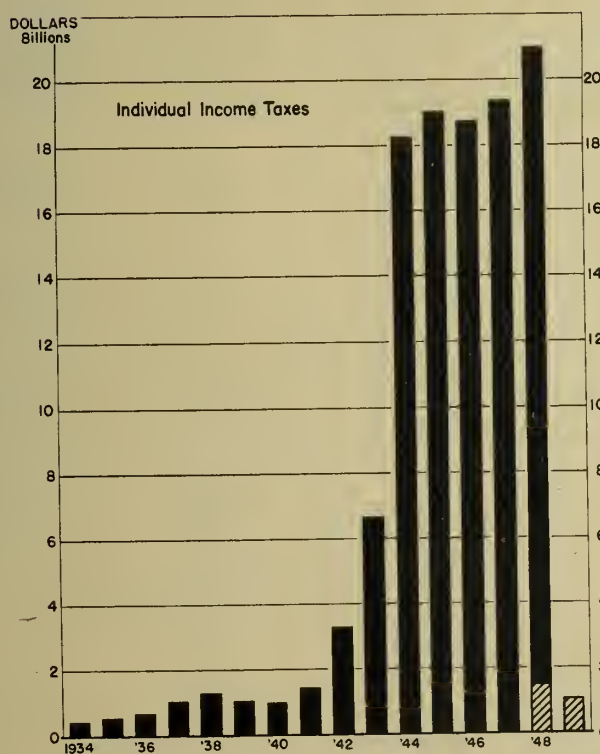
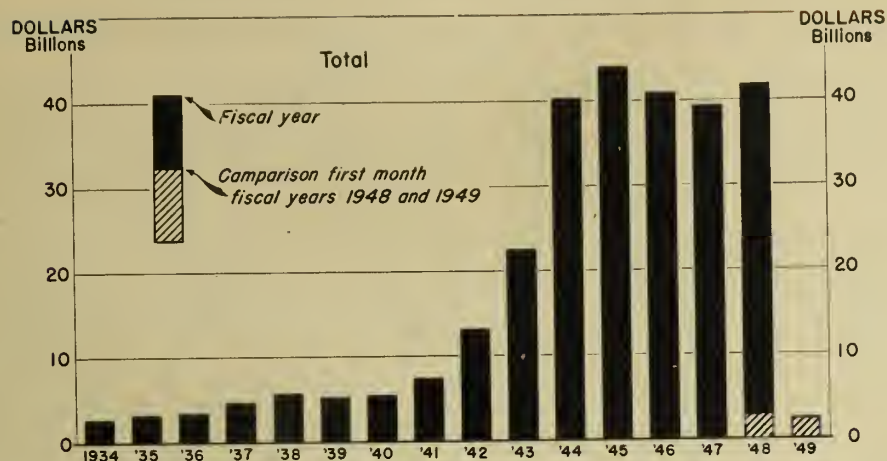
^{4/} Consists of the declared value excess profits tax, repealed for years ending after June 30, 1946, the tax on Army and Navy contracts, and prior to the fiscal year 1947 the tax on unjust enrichment. Beginning with the fiscal year 1947 the tax on unjust enrichment is included with repealed taxes under "Miscellaneous".

^{5/} Repealed for years ending after June 30, 1945.

^{6/} Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933. See also footnote 4.

^r Revised.

INTERNAL REVENUE COLLECTIONS



Includes miscellaneous profits taxes

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		July 1947	July 1948
	1947	1948		
Income and profits taxes:				
Individual:				
Withheld by employers.....	9,842,282	11,533,577	1,133,295	849,164
Other:				
Current 2/.....	8,950,272	8,847,469	256,709	183,488
Back.....	550,743	616,734	40,433	44,807
Total individual income taxes.....	19,343,297	20,997,781	1,430,437	1,077,459
Corporation:				
Income taxes:				
Current.....	5,441,776	8,864,251	319,218	376,526
Back.....	613,320	987,248	50,373	55,792
Excess profits taxes:				
Declared value 3/.....	55,185	17,643	2,282	966
Revenue Act of 1940 4/.....	3,566,178	305,251	48,665	16,650
Army and Navy contracts.....	-	16	-	-
Total corporation income and profits taxes.....	9,676,459 r	10,174,410	420,539	449,934
Total income and profits taxes.....	29,019,756 r	31,172,191	1,850,976	1,527,393
Employment taxes:				
Social security taxes:				
Old-age insurance.....	1,458,934	1,612,721	138,716	124,891
Unemployment insurance.....	185,876	208,508	2,893	2,837
Total social security taxes.....	1,644,810	1,821,229	141,608	127,728
Railroad retirement.....	379,555	560,113	6,679	2,745
Total employment taxes.....	2,024,365	2,381,342	148,287	130,473
Miscellaneous internal revenues:				
Capital stock tax 5/.....	1,597	1,723	21	2,176
Estate tax.....	708,794	822,380	65,123	94,014
Gift tax.....	70,497	76,965	618	538
Liquor taxes:				
Distilled spirits (imported, excise).....	121,562	109,965	8,080	8,490
Distilled spirits (domestic, excise).....	1,563,800	1,326,261	76,933	84,919
Distilled spirits, rectification tax.....	43,485	34,983	1,853	2,086
Wines, cordials, etc. (imported, excise).....	2,906	2,533	138	104
Wines, cordials, etc. (domestic, excise).....	54,291	58,429	3,480	3,876
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,443	9,500	4,194	3,966
Stamps for distilled spirits intended for export.....	9	7	*	*
Case stamps for distilled spirits bottled in bond.....	746	447	25	13
Container stamps.....	13,282	12,036	631	736
Floor taxes.....	153	43	17	1
Fermented malt liquors.....	661,418	697,097	72,512	71,355
Brewers; dealers in malt liquors (special taxes).....	3,662	4,020	1,736	1,910
Total liquor taxes 6/.....	2,474,756	2,255,320	169,600	177,457
Tobacco taxes:				
Cigars (large).....	48,289	46,686	3,677	3,511
Cigars (small).....	66	66	4	3
Cigarettes (large).....	6	5	*	*
Cigarettes (small).....	1,145,262	1,208,199	103,424	96,323
Snuff.....	7,055	7,372	707	538
Tobacco (chewing and smoking).....	36,548	37,024	3,074	2,680
Cigarette papers and tubes.....	539	926	49	86
Leaf dealer penalties, etc.....	1	1	*	*
Cigarette and cigar floor taxes.....	5	2	-	-
Total tobacco taxes.....	1,237,768	1,300,280	110,937	103,142
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.	49,106	50,771	4,528	4,540
Transfers of capital stock and similar interest sales....	21,963	20,374	1,569	2,022
Playing cards.....	7,782	7,867	376	314
Silver bullion sales or transfers.....	1,127	454	21	15
Total stamp taxes.....	79,978	79,466	6,494	6,890

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/} - (Continued)

(In thousands of dollars)

Type or tax	Fiscal years		July 1947	July 1948
	1947	1948		
Miscellaneous internal revenue (continued):				
Manufacturers' excise taxes:				
Lubricating oils.....	82,015	80,887	15,558	5,600
Gasoline.....	433,676	478,638	38,582	40,716
Tires and tubes.....	174,927	159,284	16,000	15,568
Automobile trucks and buses.....	62,099	91,963	5,361	12,223
Other automobiles and motorcycles.....	204,680	270,958	24,847	14,417
Parts and accessories for automobiles.....	99,932	122,951	10,631	9,628
Electrical energy.....	63,014	69,701	5,865	5,557
Electric, gas, and oil appliances.....	65,608	87,858	7,531	8,320
Electric light bulbs and tubes.....	23,180	24,936	3,356	772
Radio sets, phonographs, components, etc.....	63,856	67,267	6,450	4,061
Phonograph records.....	8,492	7,532	588	396
Musical instruments.....	10,151	10,573	795	580
Mechanical refrigerators, air-conditioners, etc.....	37,352	58,473	6,129	8,246
Matches.....	8,413	10,610	305	377
Business and store machines.....	25,183	32,707	2,565	2,883
Photographic apparatus.....	36,163	43,935	3,597	4,021
Sporting goods.....	17,054	18,828	1,545	3,192
Firearms, shells, and cartridges.....	9,031	11,277	917	1,680
Pistols and revolvers.....	384	858	42	59
Repealed taxes.....	184	92	17	51
Total manufacturers' excise taxes.....	1,425,395	1,649,326	140,683	138,346
Retailers' excise taxes:				
Furs.....	97,481	79,539	2,717	2,140
Jewelry.....	236,615	217,899	18,643	16,561
Luggage.....	84,588	80,632	7,180	6,685
Toilet preparations.....	95,542	91,852	7,814	7,332
Total retailers' excise taxes.....	514,227	469,923	36,354	32,718
Miscellaneous taxes:				
Sugar Act of 1937.....	59,152	71,247	6,258	6,588
Telephone, telegraph, radio, and cable facilities.....	252,746	275,255	21,452	19,834
Local telephone service.....	164,944	193,521	15,346	16,154
Transportation of oil by pipe line.....	16,988	18,773	1,349	1,671
Transportation of persons, etc.....	244,003	246,323	25,772	21,609
Transportation of property.....	275,701	317,203	26,873	27,095
Leases of safe-deposit boxes.....	8,560	9,081	776	772
Admissions to theaters, concerts, etc.....	392,873	385,101	35,080	33,173
Admissions to cabarets, roof gardens, etc.....	63,350	53,527	5,153	4,411
Club dues and initiation fees.....	23,299	25,499	2,345	2,201
Bowling alleys, pool tables, etc.....	4,458	4,086	1,565	1,430
Coin operated devices.....	20,432	19,271	7,885	7,930
Adulterated and process or renovated butter, and filled cheese.....	30	20	*	8
Oleomargarine, including special taxes.....	5,874	9,806	1,460	2,883
Narcotics, including marihuana and special taxes.....	792	889	174	179
Coconut and other vegetable oils processed.....	17,208	25,704	2,659	904
National Firearms Act.....	8	9	3	3
All other, including repealed taxes not listed above.....	720 r	305	3	1
Total miscellaneous taxes.....	1,551,140 r	1,655,620	154,155	146,846
Total miscellaneous internal revenue.....	8,064,152 r	8,311,003	683,985	702,126
Total internal revenue collections.....	39,108,273	41,864,536	2,683,247	2,359,993
Adjustment to Daily Treasury Statement.....	+271,136	-11,051	-557,485	-362,288
Total receipts from internal revenue (Daily Treasury Statement)...	39,379,409	41,853,485	2,125,762	1,997,705

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Repealed for years ending after June 30, 1945.

6/ Includes collections in 1947 from the repealed tax on brandy used for fortifying sweet wines.

* Less than \$500.

r Revised.

- 1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.
- 2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollar except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificate ^{2/}	Silver certificate	Treasury note of 1890 ^{3/}	United States note	Federal Reserve note	Federal Reserve Bank note ^{4/}	National bank notes ^{4/}
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,667	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-January.....	28,111	26,728	46	1,947	1	303	23,953	375	102
February.....	28,019	26,634	46	1,951	1	307	23,857	370	101
March.....	27,781	26,387	46	1,973	1	308	23,592	365	101
April.....	27,716	26,317	46	2,009	1	310	23,489	361	100
May.....	27,812	26,403	45	2,060	1	315	23,525	357	100
June.....	27,903	26,482	45	2,061	1	321	23,600	353	99
July.....	27,866	26,444	45	2,045	1	318	23,588	349	98
August p.....	28,056	26,624	45	2,053	1	321	23,761	345	98

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.56
1946.....	1,300	140	843	317	200.00
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37 r
1948-January.....	1,382	153	890	339	193.17
February.....	1,385	154	892	339	192.30
March.....	1,394	154	899	341	190.41
April.....	1,399	154	903	342	189.55
May.....	1,409	155	910	344	189.94
June.....	1,421	156	919	346	190.37 r
July.....	1,422	157	917	348	189.89
August p.....	1,432	158	924	350	190.96

Source: Circulation Statement of United States Money.

^{1/} Exclude money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of United States. Include paper currency held outside the continental limits of the United States.

^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1948-January.....	22,934.6	3,552.1	13.4
February.....	23,036.1	3,555.6	13.4
March.....	23,136.5	3,559.7	13.3
April.....	23,168.7	3,563.6	13.3
May.....	23,303.9	3,568.3	13.3
June.....	23,532.5	3,571.0	13.2
July.....	23,678.9	3,576.3	13.1
August p.....	23,724.9	3,580.5	13.1

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.
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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certifi- cates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	* 165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948-January.....	22,934.6	21,747.6	156.0	-	1,031.0
February.....	23,036.1	21,822.3	156.0	-	1,057.8
March.....	23,136.5	21,923.8	156.0	-	1,056.7
April.....	23,168.7	21,955.2	156.0	-	1,057.5
May.....	23,303.9	22,081.3	156.0	-	1,066.6
June.....	23,532.5	22,303.0	156.0	-	1,073.4
July.....	23,678.9	22,451.7	156.0	-	1,071.1
August p.....	23,724.9	22,509.3	156.0	-	1,059.5

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprised (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and

(b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948-January.....	1,940.6	336.8	13.3	.1	91.7	156.7	929.1	3,552.1
February.....	1,943.7	336.7	14.1	.1	91.7	156.6	929.3	3,555.6
March.....	1,946.2	336.5	14.5	.2	92.6	156.9	929.7	3,559.7
April.....	1,949.1	336.1	14.8	.5	91.9	157.2	932.8	3,563.6
May.....	1,951.7	335.6	12.8	.3	92.8	157.6	936.1	3,568.3
June.....	1,955.1	334.5	10.0	.3	91.2	158.6	942.3	3,571.0
July.....	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August p.....	1,960.0	331.9	11.3	-	91.4	161.2	949.3	3,580.5

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

1/ Valued at \$1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at \$1.38+ per fine ounce.

4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mint and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939.....	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948-January.....	3.9	3.2	2.9	-	-	3.2	2.9
February.....	2.1	2.7	2.5	-	-	2.7	2.5
March.....	3.4	3.2	2.9	-	-	3.2	2.9
April.....	3.2	2.8	2.6	-	-	2.8	2.6
May.....	3.3	3.3	3.0	-	-	3.3	3.0
June.....	3.1	1.7	1.5	-	-	1.7	1.5
July.....	2.7	4.1	3.7	-	-	4.1	3.7

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31,

1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January.....	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9
February.....	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March.....	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April.....	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6
May.....	533.5	48.7	87.6	78.7	832.1	34.7	1,081.8	143.1
June.....	536.3	48.7	87.6	79.7	832.2	34.7	1,082.9	140.3
July.....	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August.....	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6

Source: Daily Treasury Statement; Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years from 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities as

of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	313,678	383,539	-11,318	-97,555	39,012
1948 (Jan. 1-May 31).....	-465,128	-343,192	4,383	-153,409	27,090
Total (Jan. 2, 1935-May 31, 1948).....	7,858,040	6,193,688	146,804	213,560	1,303,988
1947-July.....	2,810	231,957	-1,031	-7,426	-220,690
August.....	73,204	75,911	4,324	-23,296	16,265
September.....	-498,180	-506,846	-4,241	-23,823	36,730
October.....	-325,145	-312,014	2,326	-28,786	13,329
November.....	-141,550	-123,237	-9,136	-20,045	10,868
December.....	-228,762	-317,502	-10,651	76,989	22,402
1948-January.....	-148,926	-150,509	-1,849	-7,369	10,801
February.....	41,850	61,897	-5,374	-19,334	4,661
March.....	-56,404	-40,599	8,133	-27,949	4,011
April.....	-209,636	-180,399	2,751	-39,935	7,947
May.....	-92,012	-33,582	722	-58,822	-330

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1947-July.....	979,199	155,722	273,553	549,924	8,318,385	5,093,556	3,189,109	35,720	7,339,186
August.....	967,296	149,912	268,072	549,312	8,382,393	5,250,172	3,093,854	38,367	7,415,097
September.....	957,200	143,196	268,183	545,821	7,865,451	4,945,459	2,882,839	37,153	6,908,251
October.....	963,361	156,622	273,516	533,223	7,559,598	4,896,586	2,619,407	43,605	6,596,237
November.....	923,887	158,293	274,614	490,980	7,396,887	4,903,764	2,435,758	57,365	6,473,000
December.....	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1948-January.....	1,029,007	153,648	386,121	489,238	7,033,996	4,700,775	2,280,867	52,354	6,004,989
February.....	1,046,791	149,869	405,788	491,134	7,113,677	4,854,889	2,205,873	52,915	6,066,886
March.....	1,083,800	163,938	407,988	511,874	7,110,087	4,918,327	2,135,967	55,793	6,026,287
April.....	1,113,479	169,805	427,659	516,015	6,959,367	4,725,818	2,168,343	65,206	5,845,888
May.....	1,162,781	175,947	435,816	551,018	6,975,087	4,730,003	2,175,701	69,383	5,812,306

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabili- ties
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposite of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-252,668	-67,320	14,788	-200,136	636,207	115,384	511,788	9,035	383,539
1948 (Jan. 1-May 31).....	-201,860	-10,508	-130,965	-60,387	-141,332	-79,242	-81,809	19,719	-343,192
Total (Jan. 2, 1935-May 31, 1948).	-82,298	178,089	-336,688	76,301	6,275,986	4,103,561	2,159,579	12,846	6,193,688
1947-July.....	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August.....	11,903	5,810	5,481	612	64,008	156,616	-95,255	2,647	75,911
September.....	10,096	6,716	-111	3,491	-516,942	-304,713	-211,015	-1,214	-506,846
October.....	-6,161	-13,426	-5,333	12,598	-305,853	-48,873	-263,432	6,452	-312,014
November.....	39,474	-1,671	-1,098	42,243	-162,711	7,178	-183,649	13,760	-123,237
December.....	-37,034	-7,146	-30,237	349	-280,468	-94,519	-178,248	-7,701	-317,502
1948-January.....	-68,086	11,791	-81,270	1,393	-82,423	-108,470	23,357	2,690	-150,509
February.....	-17,784	3,779	-19,667	-1,896	79,681	154,114	-74,994	561	61,897
March.....	-37,009	-14,069	-2,200	-20,740	-3,590	63,438	-69,906	2,878	-40,599
April.....	-29,679	-5,867	-19,671	-4,141	-150,720	-192,509	32,376	9,413	-180,399
May.....	-49,302	-6,142	-8,157	-35,003	15,720	4,185	7,358	4,177	-33,582

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 (Jan. 1-May 31).....	144,732	260,535	-115,803	101,007	138,613	-37,606	245,739	399,148	-153,409
Total (Jan. 2, 1935-May 31, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,854,208	12,640,648	213,560
1947-July.....	19,293	27,926	-8,633	20,555	19,348	1,207	39,848	47,274	-7,426
August.....	13,763	21,050	-7,287	10,753	26,762	-16,009	24,516	47,812	-23,296
September.....	14,053	26,725	-12,672	16,550	27,701	-11,151	30,603	54,426	-23,823
October.....	27,644	61,752	-34,108	24,702	19,380	5,322	52,346	81,132	-28,786
November.....	22,539	34,528	-11,989	10,285	18,341	-8,056	32,824	52,869	-20,045
December.....	28,890	38,826	-9,936	121,706	34,781	86,925	150,596	73,607	76,989
1948-January.....	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369
February.....	21,971	32,380	-10,409	12,206	21,131	-8,925	34,177	53,511	-19,334
March.....	19,875	46,332	-26,457	25,112	26,604	-1,492	44,987	72,936	-27,949
April.....	37,428	64,664	-27,236	19,059	31,758	-12,699	56,487	96,422	-39,935
May.....	40,543	84,797	-44,254	17,640	32,208	-14,568	58,183	117,005	-58,822

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948 (Jan. 1-May 31).....	33,491	42,609	-9,118	98,585	62,377	36,208	132,076	104,986	27,090
Total (Jan. 2, 1935-May 31, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,063,788	5,759,800	1,303,988
1947-July.....	3,733	4,368	-635	45,646	265,701	-220,055	49,379	270,069	-220,690
August.....	3,565	2,574	991	30,058	14,784	15,274	33,623	17,358	16,265
September.....	3,142	3,420	-278	61,608	24,600	37,008	64,750	28,020	36,730
October.....	3,812	4,143	-331	33,469	19,809	13,660	37,281	23,952	13,329
November.....	4,298	3,440	858	27,660	17,650	10,010	31,958	21,090	10,868
December.....	4,098	3,393	705	35,304	13,607	21,697	39,402	17,000	22,402
1948-January.....	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801
February.....	5,089	4,206	883	15,235	11,457	3,778	20,324	15,663	4,661
March.....	7,449	8,142	-693	17,816	13,112	4,704	25,265	21,254	4,011
April.....	7,446	9,507	-2,061	20,962	10,954	10,008	28,408	20,461	7,947
May.....	7,381	13,991	-6,610	18,568	12,288	6,280	25,949	26,279	-330

n.a. Not available.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1948					1948				
	January	February	March	April	May	January	February	March	April	May
Europe:										
United Kingdom.....	14,419	72,492	38,946	-74,021	-38,865	16,643	72,300	40,748	-74,025	-37,269
France.....	-81,276	8,785	-34,023	-29,912	-33,148	-73,436	19,814	-22,091	-9,620	-19,001
Belgium.....	2,389	3,328	10,740	-17,023	7,829	1,551	3,196	10,225	-17,517	7,451
Denmark.....	1,504	-3,055	-6,764	4,833	-6,566	949	-3,232	-6,875	4,806	-8,505
Finland.....	358	-1,103	-937	4,035	-1,369	351	-1,114	-947	4,027	-1,370
Germany 1/.....	7,146	6,967	10	2,612	919	7,172	6,999	-20	2,579	994
Greece.....	4,549	3,085	-3,057	4,278	-3,305	4,589	3,016	-3,266	4,313	-3,208
Italy.....	10,015	20,591	6,312	18,771	10,834	10,110	20,632	7,111	18,599	10,079
Luxembourg.....	442	-1,742	-308	-1,010	-1,728	301	-1,718	-327	-970	-1,458
Netherlands.....	-24,634	-478	-2,561	-36,137	-24,806	-21,184	3,559	3,143	-15,118	-13,626
Norway.....	-3,747	-3,552	6,210	-3,656	2,168	-3,644	-3,554	5,960	-3,508	1,879
Portugal.....	-1,195	-784	-13,259	-49	5,749	-1,222	8	-13,235	-86	5,979
Rumania.....	259	-1,203	174	-1	-154	244	-1,188	172	5	-171
Spain.....	2,653	-898	1,941	-817	54	2,694	-922	1,939	-620	231
Sweden.....	-248	-4,179	1,169	-2,550	-9,583	-285	-4,162	1,243	-2,495	-9,559
Switzerland.....	-3,156	3,816	1,188	9,400	10,346	3,561	11,415	7,062	17,150	44,913
U. S. S. R.....	976	-8,595	6,436	1,482	-346	1,025	-8,595	6,436	1,482	-350
Yugoslavia.....	-1,516	9,859	3,534	-119	-1,949	-1,497	9,865	3,534	-117	-1,947
Other Europe.....	-990	-10,492	-15,588	-10,329	2,227	-1,093	-10,336	-15,526	-10,296	3,359
Total Europe.....	-72,052	92,842	163	-130,213	-81,693	-53,171	115,983	25,286	-81,411	-21,579
Canada.....	39,191	-6,325	76,557	40,361	40,278	27,652	-4,573	74,389	29,684	36,433
Latin America:										
Argentina.....	-31,907	18,704	-4,422	6,255	-14,962	-34,887	16,512	-5,480	4,710	-19,366
Bolivia.....	-2,061	-1,532	883	649	-3,097	-2,119	-1,680	854	602	-3,021
Brazil.....	2,635	7,427	-9,251	-20,125	-1,222	1,973	7,245	-9,498	-20,804	-2,343
Chile.....	-4,595	317	5,081	10,155	1,339	-4,610	236	4,910	9,632	-436
Colombia.....	438	-7,089	-18,183	-11,615	15,208	14	-7,081	-18,505	-11,501	15,961
Costa Rica.....	2,081	422	367	641	2,115	2,074	361	370	640	2,011
Cuba.....	-20,680	17,612	29,729	-1,348	-3,167	-22,235	15,206	31,515	-2,156	-3,193
French West Indies and Guiana...	218	-885	116	-136	-423	211	-904	119	-158	-409
Mexico.....	-4,614	-2,035	-6,177	-11,516	-2,917	-6,206	-1,882	-6,433	-11,171	-2,974
Netherlands West Indies and Surinam.....	2,634	982	-944	-120	2,226	2,607	850	-1,094	-207	1,937
Panama.....	168	-1,079	6,384	65	-1,258	1,272	1,827	5,402	884	945
Peru.....	-2,418	698	-1,848	-3,824	5,678	-2,410	987	-2,387	-3,853	5,624
Venezuela.....	11,740	-15,774	-10,103	19,831	-27,758	12,264	-16,472	-10,458	19,496	-27,999
Other Latin America.....	1,108	9,005	11,456	3,921	-3,105	-216	6,367	10,310	1,895	-565
Total Latin America.....	-45,253	26,773	3,088	-7,167	-31,343	-52,268	21,572	-375	-11,991	-33,828
Asia:										
China and Manchuria.....	-12,932	-26,093	-15,033	-19,519	-8,857	-12,748	-25,652	-15,125	-21,790	-9,149
French Indo-China.....	-65	-41	-1,350	39	153	-159	-44	-1,349	39	153
Hong Kong.....	1,078	-416	-2,247	-1,201	6,532	1,076	-568	-2,622	-974	7,564
India.....	7,934	-8,388	-5,182	-11,397	15,947	7,917	-8,409	-5,164	-11,420	15,940
British Malaya.....	1,047	1,317	970	-1,605	-2,602	1,048	1,316	902	-1,605	-2,605
Japan.....	2,684	15,030	31,422	-7,235	5,950	2,682	15,027	31,414	-7,237	5,955
Netherlands East Indies.....	-3,451	-11,503	6,309	-8,644	-2,899	-3,517	-11,434	6,062	-8,638	-2,889
Philippine Islands.....	-22,975	15,832	-7,675	-4,816	-8,406	-23,583	16,118	-8,362	-4,720	-8,520
Turkey.....	-3,371	-512	-1,359	3,982	-1,138	-3,403	-548	-1,452	3,931	-1,116
Other Asia 2/.....	499	400	1,137	3,581	-3,198	98	437	1,113	3,368	-3,031
Total Asia.....	-29,552	-14,374	6,992	-46,815	1,482	-30,589	-13,757	5,417	-49,046	2,302
Other countries:										
Australia.....	-2,882	4,800	86	-2,946	3,607	-3,944	4,442	-1,947	-4,716	2,205
New Zealand.....	-321	1,097	36	-1,283	446	-335	1,096	37	-1,281	499
Egypt and Anglo-Egyptian Sudan...	12,571	5,076	-6,291	-5,217	-2,181	12,596	5,150	-6,331	-5,137	-2,172
French Morocco.....	-766	-456	-442	-570	277	-535	-377	-444	-378	388
Union of South Africa.....	8,791	-9,286	3,194	-25,467	580	8,789	-9,264	3,173	-25,421	5,538
All other.....	-930	1,115	-692	630	-2,028	-968	1,019	-706	272	-1,656
Total other countries.....	16,463	2,346	-4,109	-34,853	701	15,603	2,066	-6,218	-36,661	4,802
International 3/.....	-56,991	-60,460	-139,238	-30,161	-19,796	-56,991	-60,460	-139,238	-30,161	-20,076
Unidentified.....	-732	1,048	143	-788	-1,641	-745	1,066	140	-813	-1,636
Grand total.....	-148,926	41,850	-56,404	-209,636	-92,012	-150,509	61,897	-40,599	-180,399	-33,582

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma, and

3/ Ceylon, previously included with India.
 Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948					1948				
	January	February	March	April	May	January	February	March	April	May
Europe:										
United Kingdom.....	-703	-50	391	516	-721	-1,521	242	-2,193	-512	-875
France.....	-21	-217	-27	341	-821	-7,819	-10,812	-11,905	-20,633	-13,326
Belgium.....	-77	-160	-57	372	-95	915	292	572	122	473
Denmark.....	-5	-27	23	-7	53	560	204	88	34	1,886
Finland.....	-	-	-	-	-2	7	11	10	8	3
Germany.....	-3	-18	-1	38	-74	-23	-14	31	-5	-1
Greece.....	-13	12	1	2	5	-27	57	208	-37	-102
Italy.....	241	-108	133	128	-249	-336	67	-932	44	1,004
Luxembourg.....	38	-232	31	-22	13	103	208	-12	-18	-283
Netherlands.....	-359	-215	1,389	-1,874	624	-3,091	-3,822	-7,093	-19,145	-11,804
Norway.....	-514	-194	61	-250	121	411	196	102	102	168
Portugal.....	3	21	-7	-21	53	24	-813	-17	58	-283
Rumania.....	8	-16	2	1	-2	7	1	-	-7	19
Spain.....	-44	21	9	-22	1	3	3	-7	-175	-178
Sweden.....	20	-26	-25	-39	-14	17	9	-49	-16	-10
Switzerland.....	-328	-598	3,904	2,272	139	-6,389	-7,001	-9,778	-10,022	-34,706
U. S. S. R.....	-	-	-	-	-	-49	-	-	-	4
Yugoslavia.....	-11	-1	-	2	-2	-8	-5	-	-4	-
Other Europe.....	129	-16	-32	-47	-1,180	-26	-140	-30	14	48
Total Europe.....	-1,639	-1,824	5,795	1,390	-2,151	-17,242	-21,317	-30,918	-50,192	-57,963
Canada.....	51	-550	134	-57	1,057	11,488	-1,202	2,034	10,734	2,788
Latin America:										
Argentina.....	13	-146	107	-400	475	2,967	2,338	951	1,945	3,929
Bolivia.....	-	-1	6	9	-81	58	149	23	38	5
Brazil.....	-68	143	26	51	-129	730	39	221	628	1,250
Chile.....	-34	-113	61	76	-119	49	194	110	447	1,894
Colombia.....	355	-255	248	-319	-64	69	247	74	205	-689
Costa Rica.....	-8	17	-3	-3	92	15	44	-	4	12
Cuba.....	-609	537	306	282	1,131	2,164	1,869	-2,092	526	-1,105
French West Indies and Guiana...	5	26	1	24	-14	2	-7	-4	-2	-
Mexico.....	925	-886	41	-702	93	667	733	215	357	-36
Netherlands West Indies and Surinam.....	-10	-7	-10	55	-19	37	139	160	32	308
Panama.....	-320	-935	-100	703	601	-784	-1,971	1,082	-1,522	-2,804
Peru.....	-2	-399	440	-50	1	-6	110	99	79	53
Venezuela.....	-516	443	176	117	43	-8	255	179	218	198
Other Latin America.....	-774	-561	-280	1,164	405	2,098	3,199	1,426	862	-2,945
Total Latin America.....	-1,043	-2,137	1,019	1,007	2,415	8,058	7,338	2,444	3,817	70
Asia:										
China and Manchuria.....	396	-162	4	-239	-128	-580	-279	88	2,510	420
French Indo-China.....	-	3	-1	1	-	94	-	-	-1	-
Hong Kong.....	26	-71	155	-119	150	-24	223	220	-108	-1,182
India.....	-29	-8	-14	18	-41	46	29	-4	5	48
British Malaya.....	2	1	63	-	-	-3	-	5	-	3
Japan.....	-	1	-	4	3	2	2	8	-2	-8
Netherlands East Indies.....	110	-77	6	-3	1	-44	8	241	-3	-11
Philippine Islands.....	128	-399	798	84	72	480	113	-111	-180	42
Turkey.....	21	-16	36	44	7	11	52	57	7	-29
Other Asia 1/.....	115	-38	34	167	-129	286	1	-10	46	-38
Total Asia.....	769	-766	1,081	-43	-65	268	149	494	2,274	-755
Other countries:										
Australia.....	-12	2	-14	9	30	1,074	356	2,047	1,761	1,372
New Zealand.....	-2	8	-1	-7	-52	16	-7	-	5	-1
Egypt and Anglo-Egyptian Sudan..	-35	-26	47	-20	-36	10	-48	-7	-60	27
French Morocco.....	3	-64	22	16	-11	-234	-15	-20	-208	-100
Union of South Africa.....	23	-1	28	-38	29	-21	-21	-7	-8	-4,987
All other.....	34	2	19	469	-476	4	94	-5	-111	104
Total other countries.....	11	-79	-101	429	-516	849	359	2,008	1,379	-3,585
International 2/.....	-	-	-	-	-	-	-	-	-	280
Unidentified.....	2	-18	3	25	-18	11	-	-	-	13
Grand total.....	-1,849	-5,374	8,133	2,751	722	3,432	-14,673	-23,938	-31,988	-59,152

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1948					1948				
	January	February	March	April	May	January	February	March	April	May
Europe:										
United Kingdom.....	22,510	18,942	18,455	23,515	25,256	336,210	404,942	445,203	376,238	340,710
France.....	97,799	113,691	118,459	115,961	122,668	168,738	204,444	187,121	175,003	162,709
Belgium.....	12,698	11,262	24,245	20,674	18,798	124,224	125,984	149,192	128,104	133,679
Denmark.....	1,531	3,247	6,585	9,885	8,606	53,036	51,520	47,983	56,089	46,305
Finland.....	8,325	7,588	7,009	6,106	5,616	31,125	29,274	27,748	30,872	29,012
Germany 1/.....	30,596	30,506	30,380	30,357	30,345	96,751	103,660	103,514	106,070	107,052
Greece.....	10,105	10,199	9,600	7,156	6,751	38,769	41,879	38,014	39,883	36,270
Italy.....	21,213	20,921	17,370	15,941	17,215	163,381	183,721	187,281	204,451	215,804
Luxembourg.....	31	25	26	25	16	21,964	20,240	19,914	18,943	17,476
Netherlands.....	51,112	52,348	51,332	60,170	59,180	124,148	128,943	131,070	124,790	110,174
Norway.....	11,316	10,666	8,932	12,131	11,523	54,677	50,473	54,699	54,390	55,661
Portugal.....	1,179	1,236	1,516	1,403	1,086	45,952	46,017	33,062	32,863	38,525
Romania.....	12,014	12,012	12,017	12,004	11,997	8,927	7,737	7,914	7,906	7,728
Spain.....	1,509	3,503	3,734	4,594	5,523	16,174	17,246	19,416	19,656	20,816
Sweden.....	3,957	3,673	3,454	2,828	4,119	56,806	52,360	53,384	50,263	41,995
Switzerland.....	6,325	5,978	6,363	6,186	5,957	449,274	460,342	467,789	484,762	529,446
U. S. S. R.....	132	7	6	10	7	74,844	66,124	72,559	74,045	73,692
Yugoslavia.....	3	6	1	1	1	10,646	20,514	24,043	23,926	21,979
Other Europe.....	35,834	40,531	45,396	52,938	54,319	115,415	109,776	99,115	96,361	101,101
Total Europe.....	328,189	346,341	364,880	381,885	388,983	1,991,061	2,125,196	2,169,021	2,104,615	2,090,134
Canada.....	25,154	25,435	28,369	27,724	24,882	434,897	430,605	507,928	536,967	570,558
Latin America:										
Argentina.....	59,952	60,317	57,207	50,516	52,638	196,095	212,972	204,382	202,401	185,157
Bolivia.....	2,441	2,321	2,274	2,228	3,066	16,126	14,326	15,133	15,689	13,506
Brazil.....	169,798	175,181	185,905	194,522	209,671	110,611	123,239	124,465	112,278	125,084
Chile.....	29,261	27,054	24,908	20,427	20,427	43,098	41,127	43,891	50,530	48,606
Colombia.....	35,714	36,927	39,292	50,468	47,857	49,232	43,364	27,224	26,899	40,249
Costa Rica.....	3,319	3,534	3,183	3,130	2,917	9,221	9,797	9,816	10,403	12,201
Cuba.....	113,440	106,432	109,091	124,146	110,115	217,298	225,496	259,670	272,569	255,345
French West Indies and Guiana...	75	93	83	63	28	2,695	1,809	1,918	1,740	1,296
Mexico.....	51,827	52,712	59,902	58,256	75,843	132,666	131,669	132,426	119,609	134,222
Netherlands West Indies and Surinam.....	803	1,077	1,261	1,260	1,373	17,198	18,322	17,412	17,204	19,254
Panama.....	4,838	4,235	4,052	4,232	4,352	71,716	72,940	78,159	79,223	80,288
Peru.....	4,133	3,923	4,126	3,811	4,029	39,218	39,995	37,811	33,643	39,485
Venezuela.....	14,153	16,860	17,565	16,998	19,289	89,057	75,292	65,539	84,468	58,760
Other Latin America.....	29,559	26,806	28,490	28,062	30,066	175,080	178,694	190,688	192,155	193,594
Total Latin America.....	519,313	517,472	537,339	559,607	581,671	1,169,311	1,189,042	1,208,534	1,218,811	1,207,047
Asia:										
China and Manchuria.....	37,067	37,899	38,110	36,361	51,700	213,512	188,692	173,778	150,239	156,429
French Indo-China.....	158	273	284	150	609	6,182	6,253	4,915	4,820	5,432
Hong Kong.....	2,896	3,948	3,718	3,499	4,487	41,146	41,630	38,778	37,585	46,137
India.....	27,020	25,470	25,992	26,144	24,323	67,740	57,781	53,139	41,871	55,990
British Malaya.....	737	709	563	563	1,528	11,820	13,108	13,864	12,259	10,619
Japan.....	4,012	5,747	5,868	3,997	4,162	37,076	53,838	85,373	76,265	82,385
Netherlands East Indies.....	376	3,099	579	521	609	65,671	56,960	60,502	51,806	49,005
Philippine Islands.....	29,312	30,982	31,065	33,654	42,746	466,864	484,652	476,373	474,242	474,814
Turkey.....	17,628	18,618	15,514	7,253	6,142	34,156	34,598	30,042	25,712	23,485
Other Asia 2/.....	7,409	7,674	9,372	9,312	8,665	82,743	83,445	86,256	89,564	85,886
Total Asia.....	126,615	134,419	131,065	121,454	144,971	1,026,910	1,020,957	1,023,020	964,363	990,182
Other countries:										
Australia.....	8,529	6,424	4,656	4,295	3,357	26,156	28,493	24,778	19,701	20,968
New Zealand.....	1,367	1,114	940	694	633	5,393	6,236	6,099	4,572	5,010
Egypt and Anglo-Egyptian Sudan..	131	117	131	166	186	37,595	42,731	36,414	31,312	29,160
French Morocco.....	347	527	350	314	216	9,429	9,232	8,611	8,197	8,487
Union of South Africa.....	14,343	9,992	10,113	11,743	11,822	55,124	41,509	44,803	21,012	26,629
All other.....	4,377	4,524	5,099	4,860	5,483	54,978	56,144	56,013	56,046	55,013
Total other countries.....	29,094	22,698	21,289	22,072	21,697	188,675	184,345	176,718	140,840	145,267
International 3/.....	-	-	-	-	-	2,204,985	2,144,525	2,005,287	1,975,126	1,955,050
Unidentified.....	642	426	858	737	577	18,157	19,007	19,579	18,645	16,849
Grand total.....	1,029,007	1,046,791	1,083,800	1,113,479	1,162,781	7,033,996	7,113,677	7,110,087	6,959,367	6,975,087

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and

Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948					1948				
	January	February	March	April	May	January	February	March	April	May
Europe:										
United Kingdom.....	2,041	1,116	1,231	1,090	1,348	3,498	2,523	3,029	3,404	2,941
France.....	303	297	361	262	330	5,446	5,223	5,260	5,502	4,749
Belgium.....	85	164	232	204	134	2,235	2,154	2,165	2,509	2,344
Denmark.....	75	76	70	79	6	62	36	53	55	35
Finland.....	1	1	1	1	1	2	2	2	2	-
Germany.....	15	15	14	15	16	77	59	57	96	23
Greece.....	15	12	11	13	4	11	20	20	24	20
Italy.....	10	96	31	32	12	345	323	391	520	251
Luxembourg.....	-	-	-	-	-	977	745	776	754	767
Netherlands.....	243	111	123	169	174	6,332	5,985	7,386	5,558	6,187
Norway.....	169	245	218	196	266	950	832	866	594	785
Portugal.....	8	18	23	59	23	109	140	138	153	170
Rumania.....	10	16	15	15	15	25	15	16	17	15
Spain.....	-	-	-	-	-	197	218	227	205	206
Sweden.....	27	46	37	39	39	439	432	398	361	347
Switzerland.....	1,370	1,625	1,481	1,502	1,201	34,000	33,657	37,417	39,710	39,548
U. S. S. R.....	-	-	-	-	-	52	51	51	53	51
Yugoslavia.....	-	-	-	-	-	1,908	1,925	1,870	1,845	717
Other Europe.....	278	311	288	310	362	-	-	-	-	-
Total Europe.....	4,650	4,149	4,136	3,986	3,931	56,665	54,340	60,122	61,362	59,156
Canada.....	4,798	5,071	5,128	4,963	4,894	5,033	4,756	4,947	4,725	5,713
Latin America:										
Argentina.....	1,308	1,033	1,306	1,307	1,088	5,335	4,914	5,294	4,895	5,151
Bolivia.....	-	6	1	-	115	23	28	29	37	71
Brazil.....	1,256	1,177	1,263	1,276	1,267	587	651	763	827	689
Chile.....	536	736	868	801	761	459	546	739	748	589
Colombia.....	205	224	215	337	333	588	352	591	394	326
Costa Rica.....	69	71	68	69	-	63	82	76	74	97
Cuba.....	6,864	6,387	6,187	6,230	5,534	1,026	1,086	1,192	1,517	1,952
French West Indies and Guiana...	35	4	1	3	7	10	5	3	29	19
Mexico.....	2,192	2,553	2,330	1,903	1,905	7,751	7,226	7,044	5,915	6,010
Netherlands West Indies and Surinam.....	7	13	49	5	8	197	196	222	233	217
Panama.....	58	47	75	70	176	3,460	2,514	2,442	3,140	3,847
Peru.....	101	663	106	104	94	91	254	137	85	76
Venezuela.....	618	136	552	587	641	1,640	1,601	2,193	2,345	2,442
Other Latin America.....	2,756	2,665	2,913	2,964	1,758	4,670	4,018	3,986	5,201	4,400
Total Latin America.....	16,005	15,715	15,934	15,656	13,687	25,900	23,473	24,711	25,440	25,886
Asia:										
China and Manchuria.....	1,455	1,439	1,539	1,654	1,617	1,638	1,460	1,564	1,440	1,275
French Indo-China.....	-	-	-	-	-	-	3	2	3	3
Hong Kong.....	27	96	103	95	27	88	86	248	121	203
India.....	32	32	31	28	26	71	63	48	63	20
British Malaya.....	59	58	-	-	-	4	4	9	9	9
Japan.....	-	-	-	-	-	1	2	2	6	9
Netherlands East Indies.....	-	-	-	-	-	99	22	28	25	26
Philippine Islands.....	34	391	304	265	537	393	351	1,062	1,107	1,451
Turkey.....	5	2	2	1	2	30	11	47	90	98
Other Asia ^{1/}	19	52	47	40	35	257	252	281	441	307
Total Asia.....	1,631	2,070	2,026	2,083	2,244	2,581	2,254	3,291	3,305	3,401
Other countries:										
Australia.....	33	33	35	32	32	71	73	61	67	97
New Zealand.....	-	-	-	-	-	53	61	60	53	1
Egypt and Anglo-Egyptian Sudan..	25	38	4	5	3	207	194	207	188	150
French Morocco.....	-	-	15	3	1	105	41	78	82	69
Union of South Africa.....	-	5	-	6	8	69	73	96	64	95
All other.....	25	21	5	6	39	87	85	88	558	115
Total other countries.....	83	97	59	52	83	592	527	590	1,012	527
Unidentified.....	-	-	-	-	-	96	78	81	106	88
Grand total.....	27,167	27,102	27,283	26,740	24,839	90,867	85,428	93,742	95,950	94,771

^{1/} Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of May 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	25,256	14,817	10,008	1,575	3,234	10,439	3,687	2,449	4,303
France.....	122,668	226	56	73	97	122,442	103,870	101	18,471
Belgium.....	18,798	153	76	13	64	18,645	6,796	4,532	7,317
Denmark.....	8,606	51	22	19	10	8,555	78	8,220	257
Finland.....	5,616	2	2	-	-	5,614	159	5,123	332
Germany 1/.....	30,345	34	6	28	-	30,311	17,063	67	13,181
Greece.....	6,751	135	-	5	130	6,616	4,862	-	1,754
Italy.....	17,215	169	2	165	2	17,046	3,543	6,135	7,368
Luxembourg.....	16	-	-	-	-	16	-	-	16
Netherlands.....	59,180	184	86	41	57	58,996	10,781	4,488	43,727
Norway.....	11,523	87	44	42	1	11,436	3,559	886	6,991
Portugal.....	1,086	129	128	-	1	957	64	137	756
Rumania.....	11,997	3	-	3	-	11,994	11,986	-	8
Spain.....	5,523	514	13	14	487	5,009	647	-	4,362
Sweden.....	4,119	163	112	12	39	3,956	321	896	2,739
Switzerland.....	5,957	1,016	461	537	18	4,941	2,099	328	2,514
U. S. S. R.....	7	7	7	-	-	-	-	-	-
Yugoslavia.....	1	-	-	-	-	1	-	-	1
Other Europe.....	54,319	193	140	43	10	54,126	37,626	2,937	13,563
Total Europe.....	388,983	17,883	11,163	2,570	4,150	371,100	207,141	36,299	127,660
Canada.....	24,882	13,238	9,154	3,454	630	11,644	387	2,491	8,766
Latin America:									
Argentina.....	52,638	227	185	22	20	52,411	29,028	2,098	21,285
Bolivia.....	3,066	-	-	-	-	3,066	809	126	2,131
Brazil.....	209,671	80,070	47	80,001	22	129,601	8,157	334	121,110
Chile.....	20,427	7	-	-	7	20,420	1,015	1,234	18,171
Colombia.....	47,857	3	-	-	3	47,854	10,257	9,045	28,552
Costa Rica.....	2,917	-	-	-	-	2,917	247	1	2,669
Cuba.....	110,115	459	451	-	8	109,656	84,657	15,099	9,900
French West Indies and Guiana.....	28	-	-	-	-	28	10	-	18
Mexico.....	75,843	38,321	836	37,106	379	37,522	7,341	4,422	25,759
Netherlands West Indies and Surinam.....	1,373	-	-	-	-	1,373	-	-	1,373
Panama.....	4,352	-	-	-	-	4,352	12	-	4,340
Peru.....	4,029	71	70	-	1	3,958	128	40	3,790
Venezuela.....	19,289	97	53	44	-	19,192	2,817	397	15,978
Other Latin America.....	30,066	70	14	5	51	29,996	4,962	1,929	23,105
Total Latin America.....	581,671	119,325	1,656	117,178	491	462,346	149,440	34,725	278,181
Asia:									
China and Manchuria.....	51,700	17	16	1	-	51,683	40,948	266	10,469
French Indo-China.....	609	-	-	-	-	609	337	197	75
Hong Kong.....	4,487	515	107	41	367	3,972	1,672	222	2,078
India.....	24,323	19,974	136	19,803	35	4,349	225	1,729	2,395
British Malaya.....	1,528	98	-	-	98	1,430	862	362	206
Japan.....	4,162	1	1	-	-	4,161	208	3,857	96
Netherlands East Indies.....	609	-	-	-	-	609	187	353	69
Philippine Islands.....	42,746	1,193	981	-	212	41,553	27,697	4,208	9,648
Turkey.....	6,142	5	-	5	-	6,137	4,145	-	1,992
Other Asia 2/.....	8,665	25	22	-	3	8,640	806	203	7,631
Total Asia.....	144,971	21,828	1,263	19,850	715	123,143	77,087	11,397	34,659
Other countries:									
Australia.....	3,357	888	110	9	769	2,469	144	1,578	747
New Zealand.....	633	58	16	-	42	575	-	143	432
Egypt and Anglo-Egyptian Sudan.....	186	16	2	4	10	170	68	-	102
French Morocco.....	216	-	-	-	-	216	11	-	205
Union of South Africa.....	11,822	2,701	2	-	2,699	9,121	-	-	9,121
All other.....	5,483	10	3	-	7	5,473	1,538	145	3,790
Total other countries.....	21,697	3,673	133	13	3,527	18,024	1,761	1,866	14,397
Unidentified.....	577	-	-	-	-	577	-	-	577
Grand total.....	1,162,781	175,947	23,369	143,065	9,513	986,834	435,816	86,778	464,240

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of May 1948
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars				Short-term liabilities payable in foreign currencies				
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	340,710	286,570	271,028	2,624	8,992	3,926	54,140	3,540	46,244	4,356
France.....	162,709	162,512	145,574	399	12,236	4,303	197	148	39	10
Belgium.....	133,679	133,213	122,984	474	9,747	8	466	385	2	79
Denmark.....	46,305	46,256	44,199	1,690	329	38	49	49	-	-
Finland.....	29,012	29,012	29,011	1	-	-	-	-	-	-
Germany 1/.....	107,052	107,040	106,908	65	20	47	12	10	-	2
Greece.....	36,270	36,243	36,090	152	-	1	27	25	-	2
Italy.....	215,804	215,794	206,129	533	8,785	347	10	10	-	-
Luxembourg.....	17,476	17,476	17,176	-	300	-	-	-	-	-
Netherlands.....	110,174	110,123	107,068	184	2,832	39	51	49	-	2
Norway.....	55,661	55,612	49,286	103	6,211	12	49	49	-	-
Portugal.....	38,525	38,314	38,218	96	-	-	211	203	-	8
Rumania.....	7,728	7,728	7,699	29	-	-	-	-	-	-
Spain.....	20,816	20,746	20,297	222	225	2	70	68	-	2
Sweden.....	41,995	41,677	39,529	1,968	-	180	318	315	-	3
Switzerland.....	529,446	527,685	482,129	15,226	13,706	16,624	1,761	429	-	1,332
U. S. S. R.....	73,692	73,692	73,516	176	-	-	-	-	-	-
Yugoslavia.....	21,979	21,972	21,957	14	-	1	7	-	-	7
Other Europe.....	101,101	101,018	90,406	151	10,300	161	83	78	-	5
Total Europe.....	2,090,134	2,032,683	1,909,204	24,107	73,683	25,689	57,451	5,358	46,285	5,808
Canada.....	570,558	566,718	304,035	2,503	260,139	41	3,840	587	-	3,253
Latin America:										
Argentina.....	185,157	185,027	181,462	2,626	-	939	130	120	-	10
Bolivia.....	13,506	13,506	13,440	66	-	-	-	-	-	-
Brazil.....	125,084	125,050	112,835	9,131	-	3,084	34	34	-	-
Chile.....	48,606	48,605	44,572	3,963	-	70	1	1	-	-
Colombia.....	40,249	40,248	39,557	691	-	-	1	1	-	-
Costa Rica.....	12,201	12,201	11,414	785	-	2	-	-	-	-
Cuba.....	255,345	255,345	250,999	4,061	250	35	-	-	-	-
French West Indies and Guiana.....	1,296	1,296	1,296	-	-	-	-	-	-	-
Mexico.....	134,222	133,552	132,409	1,045	61	37	670	37	-	633
Netherlands West Indies and Surinam.....	19,254	19,254	13,232	22	6,000	-	-	-	-	-
Panama.....	80,288	80,288	67,027	150	13,109	2	-	-	-	-
Peru.....	39,485	39,483	38,946	512	25	-	2	2	-	-
Venezuela.....	58,760	58,739	58,569	170	-	-	21	21	-	-
Other Latin America.....	193,594	193,183	163,358	4,516	25,303	6	411	395	-	16
Total Latin America.....	1,207,047	1,205,777	1,129,116	27,738	44,748	4,175	1,270	611	-	659
Asia:										
China and Manchuria.....	156,429	156,395	139,006	1,887	14,926	576	34	11	19	4
French Indo-China.....	5,432	5,432	4,309	-	1,000	123	-	-	-	-
Hong Kong.....	46,137	43,659	42,319	500	728	112	2,478	2,445	-	33
India.....	55,990	55,363	51,132	4,228	-	3	627	244	217	166
British Malaya.....	10,619	10,607	9,707	300	600	-	12	12	-	-
Japan.....	82,385	82,285	71,444	3,119	7,722	-	100	33	57	10
Netherlands East Indies.....	49,005	48,926	31,781	23	17,122	-	79	79	-	-
Philippine Islands.....	474,814	474,009	465,998	6,840	-	1,171	805	667	-	138
Turkey.....	23,485	23,485	17,052	6,433	-	-	-	-	-	-
Other Asia 2/.....	85,886	85,866	84,202	1,452	141	71	20	17	-	3
Total Asia.....	990,182	986,027	916,950	24,782	42,239	2,056	4,155	3,508	293	354
Other countries:										
Australia.....	20,968	20,731	19,336	304	1,090	1	237	48	50	139
New Zealand.....	5,010	4,973	4,883	90	-	-	37	6	-	31
Egypt and Anglo-Egyptian Sudan.....	29,160	28,927	28,612	198	-	117	233	65	-	168
French Morocco.....	8,487	8,487	8,469	15	-	3	-	-	-	-
Union of South Africa.....	26,629	24,508	21,591	25	2,890	2	2,121	2,111	-	10
All other.....	55,013	54,974	53,449	292	1,231	2	39	12	-	27
Total other countries.....	145,267	142,600	136,340	924	5,211	125	2,667	2,242	50	375
International 3/.....	1,955,050	1,955,050	317,539	-	1,637,511	-	-	-	-	-
Unidentified.....	16,849	16,849	16,819	-	-	30	-	-	-	-
Grand total.....	6,975,087	6,905,704	4,730,003	80,054	2,063,531	32,116	69,383	12,306	46,628	10,449

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.
2/ Beginning with January 1948, includes data for Pakistan, Burma and

3/ Ceylon, previously included with India.
Includes transactions of international organizations such as UNFPA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of May 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	9,924	7,883	6,330	1,553	2,041	566	1,475	10,799	7,137	4,713	2,424	3,662	848	2,814
France.....	2,092	1,857	1,603	254	235	56	179	15,418	14,390	12,263	2,127	1,028	599	429
Belgium.....	2,208	1,761	1,584	177	447	139	308	1,735	1,299	1,118	181	436	265	171
Denmark.....	2,040	1,988	57	1,931	52	2	50	154	117	117	-	37	2	35
Finland.....	3	-	-	-	3	-	-	-	-	-	-	-	-	-
Germany.....	8	8	8	-	-	-	-	9	9	8	1	-	-	-
Greece.....	20	20	20	-	-	-	-	122	121	121	-	1	1	-
Italy.....	1,126	1,118	71	1,047	8	-	8	122	114	60	54	8	-	8
Luxembourg.....	145	129	129	-	16	7	9	428	341	331	10	87	52	35
Netherlands.....	792	396	292	104	396	107	289	12,596	11,846	5,884	5,962	750	181	569
Norway.....	588	332	312	20	256	3	253	420	202	161	41	218	18	200
Portugal.....	138	131	131	-	7	-	7	421	380	287	93	41	13	28
Rumania.....	21	21	21	-	-	-	-	2	2	2	-	-	-	-
Spain.....	93	92	42	50	1	-	1	271	188	70	118	83	17	66
Sweden.....	154	134	134	-	20	17	3	164	141	138	3	23	4	19
Switzerland.....	16,256	14,535	11,762	2,773	1,721	908	813	50,962	40,775	37,676	3,099	10,187	4,963	5,224
U. S. S. R.....	4	-	-	-	4	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	181	95	95	-	86	48	38	133	57	45	12	76	-	76
Total Europe.....	35,793	30,500	22,591	7,909	5,293	1,853	3,440	93,756	77,119	62,994	14,125	16,637	6,963	9,674
Canada.....	24,956	15,802	7,760	8,042	9,154	4,648	4,506	22,168	15,921	5,426	10,495	6,247	4,522	1,725
Latin America:														
Argentina.....	5,643	890	851	39	4,753	44	4,709	1,714	1,369	1,038	331	345	147	198
Bolivia.....	16	16	16	-	-	-	-	11	8	8	-	3	1	2
Brazil.....	1,911	662	642	20	1,249	28	1,221	661	568	504	64	93	13	80
Chile.....	2,078	175	165	10	1,903	241	1,662	184	157	152	5	27	25	2
Colombia.....	74	55	55	-	19	8	11	763	753	748	5	10	9	1
Costa Rica.....	23	23	23	-	-	-	-	11	11	-	-	-	-	-
Cuba.....	2,146	1,438	1,351	87	708	78	630	3,251	2,179	2,081	98	1,072	945	127
French West Indies and Guiana.....	3	3	3	-	-	-	-	3	3	3	-	-	-	-
Mexico.....	1,318	1,247	1,218	29	71	25	46	1,354	1,259	1,098	161	95	61	34
Netherlands West Indies and Surinam.....	398	381	275	106	17	-	17	90	88	84	4	2	2	-
Panama.....	1,507	1,177	1,122	55	330	179	151	4,311	3,551	3,442	109	760	523	237
Peru.....	101	101	81	20	-	-	-	48	48	45	3	-	-	-
Venezuela.....	683	662	662	-	21	17	4	485	471	465	6	14	11	3
Other Latin America.....	2,459	1,765	1,565	200	694	198	496	5,404	4,797	4,717	80	607	562	45
Total Latin America.....	18,360	8,595	8,029	566	9,765	818	8,947	18,290	15,262	14,396	866	3,028	2,299	729
Asia:														
China and Manchuria.....	2,208	1,959	1,350	609	249	44	205	1,788	1,701	1,085	616	87	19	68
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	25	24	24	-	1	-	1	1,207	1,201	157	1,044	6	6	-
India.....	60	60	33	27	-	-	-	12	12	12	-	-	-	-
British Malaya.....	3	3	3	-	-	-	-	8	-	-	-	-	-	-
Japan.....	-	-	-	-	-	-	-	8	8	8	-	-	-	-
Netherlands East Indies..	13	11	11	-	2	-	2	24	20	20	-	4	-	4
Philippine Islands.....	153	133	133	-	20	-	20	111	58	56	2	53	53	-
Turkey.....	25	9	7	2	16	2	14	54	52	48	4	2	-	2
Other Asia 1/.....	127	113	40	73	14	-	14	165	138	109	29	27	6	21
Total Asia.....	2,614	2,312	1,601	711	302	46	256	3,369	3,190	1,495	1,695	179	84	95
Other countries:														
Australia.....	1,731	387	280	107	1,344	-	1,344	359	283	283	-	76	19	57
New Zealand.....	-	-	-	-	-	-	-	1	1	-	1	-	-	-
Egypt and Anglo-Egyptian Sudan.....	51	49	44	5	2	2	-	24	22	21	1	2	2	-
French Morocco.....	82	31	31	-	51	2	49	182	84	80	4	98	90	8
Union of South Africa....	63	44	32	12	19	9	10	5,050	5,038	17	5,021	12	12	-
All other.....	189	170	162	8	19	3	16	85	85	85	-	-	-	-
Total other countries....	2,116	681	549	132	1,435	16	1,419	5,701	5,513	486	5,027	188	123	65
International 2/.....	280	280	-	280	-	-	-	-	-	-	-	-	-	-
Unidentified.....	13	13	13	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	84,132	58,183	40,543	17,640	25,949	7,381	18,568	143,284	117,005	84,797	32,208	26,279	13,991	12,288

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1947		1948		1948		1948		1948		1948	
	December		January		February		March		April		May	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	68,420	78,850	77,772	83,428	90,515	93,904	84,093	88,371	83,481	95,241	84,482	95,815
France.....	32	35	10	2	1	23	1	16	-	14	9	19
Belgium.....	1	83	1	80	-	81	-	5	-	51	-	5
Germany.....	-	-	-	-	-	-	1	-	-	-	-	-
Italy.....	-	11	-	10	2	10	1	10	-	11	2	-
Netherlands.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	56	56	144	163	109	154	209	211	35	35	-	1
Spain.....	-	1	-	2	-	1	-	1	-	28	-	21
Sweden.....	7	-	-	4	-	6	12	-	-	21	-	21
Switzerland.....	408	263	232	286	103	360	148	117	245	319	689	961
Other Europe.....	8	9	-	-	1	-	-	1	-	1	-	1
Total Europe.....	68,932	79,308	78,159	83,975	90,731	94,539	84,465	88,732	83,761	95,721	85,182	96,823
Canada.....	1,489	21,402	3,673	3,941	2,055	2,273	1,777	1,870	2,044	2,261	2,937	2,248
Latin America.....	3	56	341	397	341	2	655	460	299	321	299	329
Asia:												
China and Manchuria.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	541	-	480	-	459	-	258	-	139	-	79	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	977	1,247	714	1,070	715	1,034	623	1,183	537	741	632	1,003
Total Asia.....	1,518	1,251	1,194	1,074	1,174	1,038	881	1,187	676	745	711	1,007
All other.....	1,638	712	1,723	1,198	3,249	3,387	2,486	3,023	1,575	1,982	1,215	1,753
Grand total.....	73,580	102,729	85,090	90,585	97,550	101,239	90,264	95,272	88,355	101,030	90,344	102,160



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TREASURY BULLETIN



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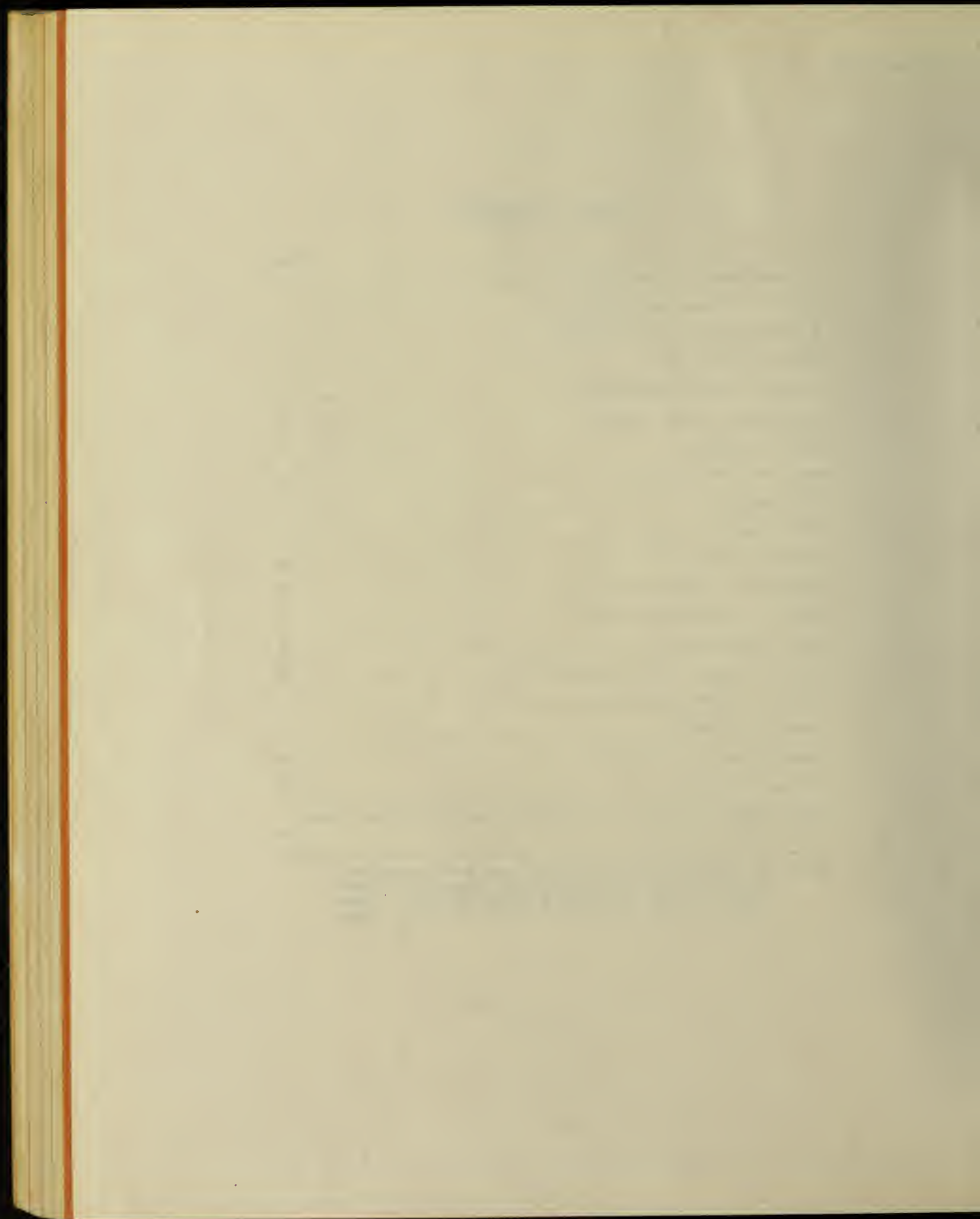
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.



Treasury Financing Operations

October Certificate and Note Maturities

On September 20, 1948, in accordance with his statement on August 9, the Secretary of the Treasury announced the offering of a one-year 1-1/4 percent certificate of indebtedness to refund the \$6,913 million of 1 percent certificates and 1 percent notes maturing October 1. The maturing notes amounted to \$4,092 million, Series J-1948 certificates to \$1,354 million, and Series K-1948 certificates to \$1,467 million.

Subscription books were opened September 20 and were closed at the close of business on September 22. Exchanges were made par for par, and cash subscriptions were not received. The new certificates were dated October 1, 1948, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on October 1, 1949. They were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on August 31, 1948, about 61 percent of the maturing notes were owned by reporting commercial banks and Federal Reserve Banks, about 48 percent of the maturing Series J certificates were owned by reporting commercial banks and Federal Reserve Banks, and

about 51 percent of the maturing Series K certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for August 31 are the latest available for holdings of commercial banks.

Subscriptions for the new certificates totaled \$6,535 million, leaving \$378 million to be paid in cash. Exchanges for the maturing notes amounted to \$3,912 million, leaving \$180 million to be paid in cash; exchanges for Series J certificates amounted to \$1,257 million, leaving \$97 million to be paid in cash, and exchanges for Series K certificates amounted to \$1,366 million, leaving \$101 million to be paid in cash.

Treasury Bills Retired and Refunded

Retirements of Treasury bills, which had been made weekly since the end of June, were continued in the first two weeks in September. The five issues maturing during the month totaled \$5.4 billion and the amount refunded was \$5.2 billion. The first three maturities and the fifth were \$1.1 billion each and the fourth was \$1.0 billion. Each of the first two new issues was \$100 million less than the amount of that maturing. The average rates of discount for the five September offerings, beginning with that dated September 2, were, in weekly order, 1.075 percent, 1.076 percent, 1.083 percent, 1.092 percent, and 1.109 percent.

Note: Historical details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of

bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

THE JOURNAL OF THE ROYAL ANTHROPOLOGICAL INSTITUTE

The Journal of the Royal Anthropological Institute is published quarterly, in January, April, July, and October. It contains original research papers, reviews, and news items. The Journal is the principal source of information for anthropologists and other scholars interested in human evolution and culture.

The Journal is published by the Royal Anthropological Institute, which was founded in 1871. The Institute's main purpose is to advance the study of human evolution and culture. It does this by publishing the Journal, holding regular meetings, and supporting research in the field.

The Journal is edited by Professor H. H. S. Turner, who is also the Secretary of the Institute. The Journal is published by the Royal Anthropological Institute, which is a charitable organization. The Journal is the principal source of information for anthropologists and other scholars interested in human evolution and culture.

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SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures ^{1/}			Transactions of Foreign Economic Cooperation Trust Fund ^{4/}	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund ^{5/}	Other trust accounts, etc. - net receipts, or expenditures (-) ^{5/}	Clearing account ^{6/}	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts ^{2/}	Expenditures ^{3/}	Surplus, or deficit (-)							General Fund balance	Public debt ^{7/}
Fiscal years:											
1937.....	5,029	7,806	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938.....	5,855	7,031	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939.....	5,165	9,027	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940.....	5,387	9,305	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941.....	7,607	13,766	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942.....	12,799	34,289	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943.....	22,282	79,702	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944.....	44,149	95,572	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945.....	46,457	100,397	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946.....	43,038	63,714	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947.....	43,259	42,505	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948.....	44,746	39,326	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)....	40,658	39,203	1,455	-3,000	-1,545	-187	300	8	-1,424	3,508	252,300
Calendar years:											
1941.....	8,849	20,610	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942.....	16,403	57,863	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943.....	34,554	90,244	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944.....	44,421	98,071	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945.....	46,046	89,640	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946.....	41,601	44,113	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947.....	43,977	41,543	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
Months:											
1946-January.....	3,819	4,860	-1,042	-	-1,042	-307	-	772	-577	25,427	278,887
February.....	3,678	3,435	243	-	243	-36	-	327	534	25,961	279,214
March.....	5,747	3,845	1,902	-	1,902	-295	-	-3,201	-1,593	24,367	276,012
April.....	2,677	4,268	-1,591	-	-1,591	272	-	-2,114	-3,433	20,935	273,898
May.....	2,733	3,864	-1,131	-	-1,131	48	-	-1,316	-2,398	18,536	272,583
June.....	4,479	5,352	-873	-	-873	-265	-	-3,161	-4,298	14,238	269,422
July.....	2,539	3,644	-1,105	-	-1,105	-270	318	-1,152	-2,209	12,029	268,270
August.....	2,434	2,932	-499	-	-499	206	27	-724	-989	11,040	267,546
September.....	4,478	2,755	1,723	-	1,723	-366	-48	-2,177	-868	10,171	265,369
October.....	2,544	2,965	-420	-	-420	120	36	-1,837	-2,101	8,070	263,532
November.....	2,364	2,529	-165	-	-165	19	-4	-1,255	-1,405	6,665	262,277
December.....	4,107	3,662	445	-	445	-514	34	-3,128	-3,163	3,502	259,149
1947-January.....	3,820	3,113	706	-	706	-69	-56	628	1,210	4,711	259,776
February.....	4,378	3,914	464	-	464	215	102	1,642	2,422	7,134	261,418
March.....	5,701	3,598	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April.....	2,556	4,001	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May.....	2,865	3,851	-987	-	-987	62	37	642	-245	4,066	258,343
June.....	5,473	5,540	-67	-	-67	-637	3	-57	-758	3,308	258,286
July.....	2,397	3,669	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August.....	2,536	3,060	-524	-	-524	379	-173	649	332	3,400	260,097
September.....	4,872	2,932	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October.....	2,390	2,445	-55	-	-55	69	214	-74	155	4,107	259,071
November.....	2,743	2,194	549	-	549	265	-127	-859	-172	3,935	258,212
December.....	4,246	3,224	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January.....	4,275	2,879	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February.....	4,336	2,402	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March.....	6,334	3,546	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April.....	2,806	3,109	-302	-	-302	86	226	-750	-741	4,612	252,240
May.....	2,707	2,604	103	-	103	378	-144	-3	334	4,946	252,236
June.....	5,102	7,261	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July.....	2,236	3,698	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August.....	2,569	2,207	362	-192	169	202	-289	-324	-241	4,832	253,049
September.....	4,589	2,915	1,674	-196	1,477	-374	9	-362	751	5,583	252,687

Source: Actual figures from Daily Treasury Statement; estimates from the review of the 1949 Budget released August 15, 1948.

- 1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to \$209 million in 1947 and \$260 million in 1948.
- 2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.
- 3/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

5/ Comprises all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Less: Ap- propriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Net receipts 6/
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue	Total internal revenue					
	Withheld by employers 2/	Other 2/	Total								
1941.....	-	3,470	3,470	925	2,967	7,362	392	542	8,295	688	7,607
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	313	13,695	896	12,799
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	944	23,412	1,130	22,282
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	44,149
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,510	47,766	1,310	46,457
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,530	44,276	1,238	43,038
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,845	44,718	1,459	43,259
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	4,086	46,362	1,616	44,746
1949 (Estimated).....									42,351	1,693	40,658
1948-January.....	624	2,613	3,237	51	656	3,944	37	329	4,310	35	4,275
February.....	1,563	1,597	3,159	423	629	4,211	34	369	4,614	278	4,336
March.....	998	4,168	5,165	176	739	6,080	41	243	6,365	30	6,334
April.....	684	1,174	1,858	83	662	2,603	35	243	2,881	74	2,806
May.....	1,358	428	1,785	401	673	2,859	31	193	3,083	376	2,707
June.....	695	3,006	3,701	142	694	4,536	33	550	5,119	17	5,102
July.....	535	719	1,254	67	677	1,998	31	271	2,300	63	2,236
August.....	1,165	403	1,568	410	742	2,720	34	195	2,948	380	2,569
September.....	694	2,939	3,632	130	676	4,438	35	124	4,597	8	4,589

Source: Actual figures from Daily Treasury Statement. Breakdown of gross receipts as estimated in the review of the 1949 Budget, released August 15, 1948, is as follows: Direct taxes on individuals

\$18,369 million, direct taxes on corporations \$11,233 million, excise taxes \$7,716 million, employment taxes \$2,487 million, customs \$378 million, and miscellaneous receipts \$2,168 million. Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications^{1/}
(In millions of dollars)

Fiscal year or month	National defense	Interna- tional finance and aid 8/	Interest on the public debt	Veterans' Adminis- tration 2/	Refunds of taxes and duties	Other	Total expendi- tures 6/ 8/	Expenditures of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F. E. C. Trust Fund
1941.....	6,655	-	1,111	563	90	5,349	13,766	-	13,766
1942.....	28,266	-	1,260	556	94	4,113	34,289	-	34,289
1943.....	75,297	-	1,808	602	79	1,915	79,702	-	79,702
1944.....	89,720	-	2,609	730	267	2,246	95,572	-	95,572
1945.....	90,501	-	3,617	2,060	1,715	2,505	100,397	-	100,397
1946.....	48,870	727	4,722	4,253	3,034	2,108	63,714	-	63,714
1947.....	17,279	4,415	4,958	7,259	3,050	5,545	42,505	-	42,505
1948.....	11,324	6,983	5,211	6,469	2,326	6,812	39,326	-3,000	36,326
1949 (Estimated).....	12,349	3,480	5,300	6,609	2,789	8,676	39,203	3,000	42,203
1948-January.....	1,069	223	401	524	78	585	2,879	-	2,879
February.....	850	266	142	529	182	433	2,402	-	2,402
March.....	850	596	608	597	465	431	3,546	-	3,546
April.....	909	332	154	582	555	577	3,109	-	3,109
May.....	933	249	124	530	388	380	2,604	-	2,604
June.....	930	3,432	1,508	562	233	596	7,261	-3,000	4,261
July.....	1,155	155	286	788	152	1,162	3,698	183	3,881
August.....	810	129	114	539	72	544	2,207	192	2,400
September.....	717	280	570	487	53	808	2,915	196	3,112

Source: Actual figures from Daily Treasury Statement; estimate based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities
(In millions of dollars)

Fiscal year or month	Department of the Air Force 11/	Department of the Army 12/	Department of the Navy 13/	Payments under Armed Forces Leave Act	United States Maritime Commission	UNRRA	Surplus property disposal agencies 14/	Reconstruction Finance Corporation 15/	Other 16/	Total
1941.....	-	3,678	2,313	-	51	-	-	354	259	6,655
1942.....	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943.....	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944.....	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945.....	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946.....	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947.....	-	7,425	4,998	1,986	271	1,501	442	138	519	17,279
1948.....	-	6,207	4,171	270	277	268	325	-	8	11,524
1949 (Estimated).....	1,647	5,670	4,538	10	250	24	176	-	35	12,349
1948-January.....	-	679	330	14	23	3	19	-	1	1,069
February.....	-	438	337	7	36	5	27	-	*	850
March.....	-	398	368	4	30	9	40	-	*	850
April.....	-	491	336	3	29	29	20	-	*	909
May.....	-	542	341	2	24	7	17	-	*	933
June.....	-	483	407	2	21	1	16	-	*	930
July.....	69	674	374	1	20	2	15	-	*	1,155
August.....	120	338	322	2	13	4	11	-	*	810
September.....	139	220	332	3	10	1	11	-	1	717

Source: Actual figures from Daily Treasury Statement; estimate based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid
(In millions of dollars)

Fiscal year or month	Bretton Woods Agreement Act	Export-Import Bank	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration 17/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 18/	Total	Expenditure of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	-	727	-	727
1947.....	1,426	938	2,050	-	-	-	-	-	-	-	4,415	-	4,415
1948.....	-	465	1,700	161	277	721	3,134	498	-	28	6,983	-3,000	3,983
1949 (Estimated).....	-	500	-	385	44	1,280	800	77	359	35	3,480	3,000	6,480
1948-January.....	-	3	100	11	59	47	-	3	-	-	223	-	223
February.....	-	-5	100	16	21	55	-	78	-	-	266	-	266
March.....	-	111	100	27	16	232	-	111	-	-	596	-	596
April.....	-	37	-	30	41	92	*	132	-	-	332	-	332
May.....	-	54	-	24	9	69	1	91	-	-	249	-	249
June.....	-	47	-	28	-17	128	3,133	84	-	28	3,432	-3,000	432
July.....	-	-19	-	26	4	84	-	48	12	-	155	183	338
August.....	-	-109	-	14	1	168	1	14	39	-	129	192	321
September.....	-	8	-	22	4	174	*	6	64	3	280	196	476

Source: Actual figures from Daily Treasury Statement; estimate based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures
(In million of dollars)

Fiscal year or month	Aid to agriculture 19/	Social security program 20/	Public works 21/	Housing and home finance 22/	Direct and work relief 23/	Miscella- neous 24/	Total
1941.....	1,272	586	741	3	1,374	1,374	5,349
1942.....	1,403	656	673	-201	970	612	4,113
1943.....	594	732	535	-354	299	109	1,915
1944.....	696	798	425	-360	17	670	2,246
1945.....	969	807	320	-297	*	705	2,505
1946.....	-203	845	373	-246	-	1,340	2,108
1947.....	1,229	1,066	702	183	-	2,365	5,545
1948.....	812	1,619	1,137	-68	-	3,312	6,812
1949 (Estimated).....	1,009	1,674	1,718	-42	-	4,317	8,676
1948-January.....	73	134	100	-9	-	287	585
February.....	69	77	65	32	-	190	433
March.....	110	56	69	-16	-	213	431
April.....	42	145	82	-4	-	312	577
May.....	28	68	85	-10	-	209	380
June.....	31	124	115	-21	-	347	596
July.....	-43	502	132	-8	-	579	1,162
August.....	110	79	137	8	-	210	544
September.....	256	69	146	-20	-	356	808

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Comprises receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

6/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to \$209 million in 1947 and \$260 million in 1948.

7/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except as indicated in footnote 6. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget.

8/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.

9/ Includes public works undertaken by the Veterans' Administration.

10/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

11/ With respect to expenditures prior to the fiscal year 1949, see footnote 12.

12/ Department of the Army expenditures include certain expenditures for the Department of the Air Force out of funds made available prior to the fiscal year 1949, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNKRA, and surplus property disposal, shown elsewhere in this table; international finance and aid, shown in Table 4; rivers and harbors and flood control, included under "Public works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in this table; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

13/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNKRA, and surplus property disposal, shown elsewhere in this table, and those for international finance and aid, shown in Table 4.

14/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

15/ National defense and related activities of R. F. C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

16/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

17/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund. Figures include expenditures for loans made through the Export-Import Bank under Economic Cooperation Act of 1948 and expenditures by Economic Cooperation Administration other than those shown as expenditures of Foreign Economic Cooperation Trust Fund.

18/ Consists of expenditures of International Children's Emergency Fund, and loan for construction and furnishing of United Nations headquarters.

19/ Department of Agriculture expenditures except those for UNKRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in Table 5.

20/ For more detail of these expenditures, see Tables 7, 8, and 9. Tax refunds shown there are excluded from expenditures in Table 5 and included in Table 1 under "Refunds of taxes and duties". Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are likewise excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

21/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also rivers and harbors and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

22/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

23/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

24/ Includes expenditures for executive departments not included elsewhere and for legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 estimates, a reserve for contingencies. * Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/ 2/													
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,919
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,835
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947.....	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948.....	4,275	4,336	6,334	2,806	2,707	5,102	2,236	2,569	4,589				
Budget expenditures 1/ 3/													
1939.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	961	1,027	697	759	637	842	n.a.
1940.....	682	628	806	718	612	934	850	808	745	897	895	1,193	9,769
1941.....	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942.....	2,687	2,659	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943.....	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,244
1944.....	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,344	7,902	8,135	7,946	8,420	98,071
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947.....	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948.....	2,879	2,402	3,546	3,109	2,604	7,261	3,698	2,207	2,915				
Budget surplus, or deficit (-) 4/													
1939.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-696	-655	-21	-480	-273	-321	n.a.
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674				
Transactions of the Foreign Economic Cooperation Trust Fund 5/													
1948.....	-	-	-	-	-	3,000	-183	-192	-196				
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477				

Source: Daily Treasury Statement.

1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to \$209 million in 1947 and \$260 million in 1948.

2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

3/ Figures for June 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; beginning July 1948, figures exclude expenditures from this Fund. Figures exclude amounts for

public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1. Expenditures have not been compiled on this basis prior to July 1939.

4/ Net receipts less total expenditures.

5/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					Less: appropriations to Federal Old-Age and Survivors Insur- ance Trust Fund 2/	Net receipts
		Gross receipts						
		Total	Social security taxes					
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)				
1941.....	-349.3	788.2	690.6	97.7	688.1		100.1	
1942.....	-384.5	1,015.6	895.6	119.9	895.6		119.9	
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5		158.4	
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1		179.9	
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9		184.5	
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2		179.9	
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5		184.8	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2		207.9	
1948-January.....	-62.6	48.4	35.5	12.9	35.5		12.9	
February.....	61.5	416.1	277.7	138.4	277.7		138.4	
March.....	-42.5	43.3	30.4	12.9	30.4		12.9	
April.....	-83.2	77.2	74.3	2.9	74.3		2.9	
May.....	-54.1	389.4	376.0	13.4	376.0		13.4	
June.....	-48.4	17.8	16.6	1.2	16.6		1.2	
July.....	-145.0	64.6	63.1	1.6	63.1		1.6	
August.....	-64.8	392.5	379.6	12.9	379.6		12.9	
September.....	-68.8	8.2	8.0	.2	8.0		.2	

Fiscal year or month	Expenditures														Refunds of taxes
	Total	Adminis- trative expenses 3/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States											
				Total	Social Security Administration				Children's Bureau			Public Health Services 4/	U. S. Employ- ment Services 5/		
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Maternal and child health services	Services for crippled children	Child welfare service				
1941.....	449.4	31.5	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-	2.6	
1942.....	504.4	31.5	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-	3.5	
1943.....	527.2	33.3	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7	2.8	
1944.....	524.2	32.1	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3	4.2	
1945.....	491.3	31.9	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1	7.4	
1946.....	543.5	38.8	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*	6.2	
1947.....	758.1	24.9	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*	8.8	
1948.....	847.7	19.8	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*	7.6	
1948-January..	75.5	1.4	-	73.6	51.2	13.1	1.5	5.9	1.0	.5	.2	-	-	.5	
February.....	77.0	1.4	-	75.1	49.5	12.5	1.5	10.2	.8	.6	*	-	*	.5	
March.....	55.4	1.7	-	53.2	40.7	8.9	1.1	.2	1.0	.8	.5	-	-	.5	
April.....	86.2	1.5	-	83.9	51.3	13.1	1.5	16.0	1.0	.7	.3	-	-	.7	
May.....	67.5	1.6	-	65.5	48.6	12.4	1.6	1.7	.7	.4	*	-	-	.5	
June.....	49.6	1.7	-	47.6	37.2	8.1	1.0	.6	.4	.3	*	-	-	.4	
July.....	146.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-	1.0	
August.....	77.7	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-	.7	
September.....	69.0	1.1	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-	.8	

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
 2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.
 3/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, namely, Social Security Administration, Department of Commerce, and Department of Labor; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; and administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses

payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

4/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

5/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Adminis- trative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1941.....	8.7	136.9	128.2	3.8	124.4	.1
1942.....	21.6	170.0	148.5	7.6	140.9	*
1943.....	-11.4	208.8	220.2	5.4	214.8	*
1944.....	1.8	267.1	265.3	2.5	262.7	.1
1945.....	-26.3	285.0	311.3	2.3	308.8	.2
1946.....	-12.8	282.6	295.4	2.4	291.9	1.1
1947.....	77.3	380.1	302.8	4.3	298.5	*
1948.....	-206.5	557.1	763.5	5.0	758.5	*
1948-January.....	-55.9	2.5	58.4	.4	58.0	*
February.....	6.1	6.5	.4	.4	-	*
March.....	132.2	132.6	.4	.4	-	*
April.....	-53.7	5.7	59.3	.3	59.0	*
May.....	11.2	11.6	.4	.4	-	*
June.....	49.9	123.8	73.9	.5	73.4	*
July.....	-345.6	2.4	347.9	.4	347.6	*
August.....	16.6	17.2	.5	.5	-	*
September.....	121.3	121.6	.3	.3	-	*

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.
2/ Includes only expenditures from appropriations made specificallyfor administrative expenses relating to the Railroad Retirement Act.
* Less than \$50,000.Table 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941.....	-4.1	6.8	10.9	3.4	7.5
1942.....	2.1	8.5	6.4	2.5	3.9
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1948-January.....	-.3	*	.3	.3	-
February.....	-.1	.1	.3	.3	-
March.....	3.1	3.6	.5	.5	-
April.....	-.4	*	.4	.4	-
May.....	-.5	.1	.6	.6	-
June.....	3.0	3.5	.5	.5	-
July.....	-8.9	*	8.9	.4	8.5
August.....	-1.2	*	1.2	.7	.5
September.....	-.4	*	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.")

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941.....	908	2,665	1,338	419	1,757
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,187	5,875	2,949	6,113	9,062
1948-January.....	259	567	89	218	307
February.....	-194	582	258	518	776
March.....	-86	277	79	284	363
April.....	86	335	-26	276	249
May.....	378	678	116	184	300
June.....	2,315	3,823	902	606	1,508
July.....	-178	817	526	469	995
August.....	10	707	121	576	697
September.....	-570	173	327	416	743

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

1/ Receipts include transfer of \$3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this Fund.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Miscellaneous 2/
1941.....	2,665	744	127	1,114	4	91	175	410
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,875	1,919	620	1,298	858	91	620	470
1948-January.....	567	96	58	100	48	4	20	240
February.....	582	278	*	155	39	4	19	88
March.....	277	40	*	51	50	4	19	112
April.....	335	75	59	39	41	3	20	98
May.....	678	376	1	201	24	3	20	53
June.....	3,823	115	109	124	233	49	132	3,061
July.....	817	63	348	44	59	6	247	50
August.....	707	383	*	225	40	3	24	33
September.....	173	19	*	19	39	4	27	66

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver. Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948.

* Less than \$500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Adjusted Service Certificate Fund
1941.....	1,338	642	-5	563	3	30	97	8
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,949	1,271	344	437	537	33	328	-1
1948-January.....	89	-	38	30	20	-1	2	-
February.....	258	157	-20	93	15	-	13	*
March.....	79	105	-19	-35	25	-1	4	-
April.....	-26	-24	40	-50	15	-1	-7	-
May.....	116	-	-19	125	5	-1	6	*
June.....	902	431	89	33	200	39	111	*
July.....	526	-20	326	-30	23	-	227	-
August.....	121	-	-21	121	10	-	11	*
September.....	327	365	-21	-40	15	-	8	-

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc. in the market (net)
1941.....	419	91	121	555	*	63	74	-	337	30	-852
1942.....	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943.....	1,287	177	130	176	6	30	85	-	260	-271	694
1944.....	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945.....	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946.....	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947.....	3,985	466	173	869	282	67	323	-	1,073	372	359
1948.....	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated).....	6,113	648	276	861	321	58	292	3,000	480	299	-122
1948-January.....	218	41	19	66	25	4	18	-	37	69	-61
February.....	518	51	19	64	23	4	17	-	322 4/	9	10
March.....	284	50	19	83	29	5	16	-	103 4/	-21	1
April.....	276	50	19	81	26	5	18	-	71 4/	-53	59
May.....	184	50	19	72	24	5	18	-	16	-24	4
June.....	606	51	19	103	26	6	20	-	159 4/	260	-38
July.....	469	52	20	70	43	8	19	183	44	88	-56
August.....	576	52	22	111	28	4	21	192	26	113	5
September.....	416	51	23	65	27	4	17	196	22	43	-34

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

4/ Includes \$150 million in February, \$70 million in March, \$50 million in April, and \$120 million in June representing proceeds of ship sales finally allocable to budget receipts from surplus property. These proceeds were carried in trust account receipts pending final determination.

* Less than \$500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	Unexpended balance	
1937-1940.....	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941.....	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated).....	1,919.0	1,693.0	223.0	3.0	648.0	n.a.	n.a.	n.a.	1,271.0	12,606.9	12,572.6	34.4 4/	4/
1948-January.....	96.3	35.5	60.8	-	41.5	37.8	1.1	2.6	54.8	9,415.0	9,268.5	68.2	78.3
February.....	277.7	277.7	-	-	51.2	47.4	1.1	2.6	226.5	9,641.5	9,425.1	52.9	163.4
March.....	40.4	30.4	10.0	-	49.9	45.5	1.1	3.3	-9.4	9,632.0	9,529.9	11.0	91.2
April.....	74.9	74.3	.5	-	50.0	46.1	1.2	2.7	24.9	9,656.9	9,506.0	71.8	79.2
May.....	376.0	376.0	-	-	50.0	45.6	1.2	3.3	326.0	9,982.9	9,506.0	398.3	78.6
June.....	114.6	16.6	98.0	-	50.8	46.5	1.2	3.1	63.8	10,046.7	9,936.8	35.0	74.9
July.....	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August.....	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0r	80.0r
September.....	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
Inception through September 1948.....	12,831.5	11,785.8	1,041.4	4.3	2,475.1	2,182.5	222.3	70.3	10,356.4	10,356.4	10,281.8	5.1	69.6

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act,

1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

n.a. Not available.

* Less than \$50,000.

r Revised.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments - benefit payments	Net increase, or de- crease (-), in assets	Assets, end of period			
	Total 1/	Appropri- ations by Congress	Interest on invest- ments	Total	Invest- ments			Unexpended balance			
								To credit of appro- priation	In disbursing officer's account		
1936-1940.....	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8		
1941.....	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5		
1942.....	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7		
1943.....	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8		
1944.....	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4		
1945.....	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7		
1946.....	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8		
1947.....	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2		
1948.....	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9		
1949 (Estimated).....	620.0	565.0	55.0	276.0	344.0	1,743.9	1,718.5	25.4 2/	2/		
1948-January.....	.3	-	.3	18.7	-18.4	1,384.1	1,303.0	59.4	21.7		
February.....	.4	-	.4	18.8	-18.4	1,365.7	1,283.5	59.5	22.7		
March.....	.4	-	.4	18.7	-18.3	1,347.4	1,264.5	59.5	23.3		
April.....	.5	-	.5	19.2	-18.7	1,328.7	1,304.5	.6	23.5		
May.....	.5	-	.5	19.3	-18.8	1,309.8	1,285.5	.6	23.7		
June.....	109.4	73.4	36.0	19.3	90.1	1,399.9	1,374.5	1.5	23.9		
July.....	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2		
August.....	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8		
September.....	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8		
Inception through September 1948.....	3,464.7	3,339.1	125.6	1,565.3	1,899.5	1,899.5	1,658.5	217.2	23.8		

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when

they are made while Table 2 shows the amounts as transferred to the trust account.

2/ Distribution of unexpended balance not available.

* Less than \$50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase or de- crease (-), in assets	Assets, end of period			
	Total	State unemploy- ment in- surance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on in- vest- ments	Total	State unemploy- ment insurance activities		Railroad Unemploy- ment In- surance Account 1/		Total	Invest- ments	Unexpended balance	
			Contrib- utions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by Statee	Transfers to Rail- road Un- employment Insurance Account 3/					In trust account	In dis- bursing offi- cer's account 2/
1936-1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941.....	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	114.5	112.8	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949 (Estimated)....	1,298.0	1,107.0	-	-	6.0	185.0	861.0	n.a.	n.a.	n.a.	437.0	8,760.0	8,735.4	24.6 6/	6/
1948-January.....	99.5	27.7	*	-	-	71.8	65.6	59.7	-	5.9	33.9	8,158.1	8,132.5	17.8	7.8
February.....	155.1	154.0	1.1	-	-	-	64.3	58.9	-	5.4	90.8	8,248.9	8,225.5	16.0	7.4
March.....	50.8	14.0	32.8	-	-	4.0	83.0	76.4	-	6.6	-32.2	8,216.7	8,190.4	17.9	8.4
April.....	39.1	38.7	.1	-	-	.3	81.2	75.3	-	6.0	-42.2	8,174.5	8,140.4	27.2	6.9
May.....	200.6	199.4	1.2	-	-	-	72.2	66.4	-	5.7	128.4	8,303.0	8,265.4	31.4	6.1
June.....	123.6	12.0	31.9	-	-	79.7	103.5	98.8	-	4.6	20.1	8,323.0	8,298.4	18.1	6.5
July.....	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
August.....	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
September.....	19.1	15.0	*	-	-	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0
Inception through September 1948....	13,858.2	11,837.2	876.9	107.2	75.5	961.4	5,494.6	5,200.6	107.2	186.8	8,363.7	8,363.7	8,349.4	11.2	3.0

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from

employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Distribution of unexpended balance not available.

* Less than \$50,000.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an

accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the review of the 1949 Budget released August 15, 1948.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in Treasury cash		
	Cash operating income			Cash operating outgo						Net cash operating income, or outgo (-)	General Fund balance	Exchange Stabili- zation Fund 1/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expend- itures	Cash trust account expend- itures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1941.....	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942.....	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943.....	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944.....	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945.....	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946.....	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947.....	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-
1948.....	44,085	3,595	47,680	34,760 r	2,914	563	507	38,744 r	8,936 r	-7,312 r	1,624	-
1949 (Estimated) ..	40,582	3,536	44,118	36,888	5,945	211	-300	42,744	1,374	-2,798	-1,424	-
1948-January.....	4,205	348	4,552	2,588	189	12	-222	2,566	1,986	-435	1,551	-
February.....	4,325	402	4,727	2,436	338	28	101	2,903	1,824	-2,153	-330	-
March.....	6,323	156	6,479	3,518	213	94	53	3,877	2,601	-1,567	1,035	-
April.....	2,775	194	2,969	3,021	163	6	-226	2,965	4	-744	-740	-
May.....	2,678	656	3,334	2,541	178	9	144	2,871	462	-128	334	-
June.....	5,067	38	5,105	3,598 r	525	8	226	4,357 r	748 r	-762 r	-14	-
July.....	2,218	186	2,404	3,017	448	-	-700	2,765	-361	502	141	-
August.....	2,556	670	3,227	2,151	566	-	289	3,005	221	-463	-241	-
September.....	4,588	125	4,713	2,832	444	8	-9	3,275	1,438	-687	751	-

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For

explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (nst)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations 1/			Reimbursement for administrative expenses - Federal Old-Age and Sur- vivors Insurance Trust Fund		
			Interest		Capital stock and paid-in surplus		Earnings	
			R. F. C.	All other				
1941.....	7,607	347	*	*	319	-	27	7,260
1942.....	12,799	50	1	5	18	-	27	12,749
1943.....	22,282	74	24	13	10	-	27	22,208
1944.....	44,149	101	54	13	-	-	33	44,048
1945.....	46,457	136	83	26	-	-	27	46,321
1946.....	43,038	190	90	27	18	17	37	42,848
1947.....	43,259	329	91	13	136	72	16	42,930
1948.....	44,746	660	89	28	310	220	13	44,085
1949 (Estimated).....	40,658	76	9	32	23	-	12	40,582
1948-January.....	4,275	70	46	6	13	5	1	4,205
February.....	4,336	11	*	*	10	-	1	4,325
March.....	6,334	11	*	*	10	-	1	6,323
April.....	2,806	31	*	*	30	-	1	2,775
May.....	2,707	29	*	*	28	-	1	2,678
June.....	5,102	35	*	9	20	5	1	5,067
July.....	2,236	19	*	7	10	-	1	2,218
August.....	2,569	12	*	1	11	-	1	2,556
September.....	4,589	1	-	*	-	-	1	4,588

1/ Beginning with July 1948, figures exclude repayment of capital stock and earnings by wholly owned corporations to Treasury since they are now excluded from both budget receipts and budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures														Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Trans- fers to trust accounts 1/	Payroll deduction for Govern- ment em- ployees' re- tire- ment	Budget expenditures involving issuance of Federal securities 4/				Government corporation payments to Treasury 6/				
			On savings bonds and Treasury bills 2/	To Gov- ernment corpora- tions (partially owned) 3/	To trust accounts			Armed forces leave bonds	Ad- justed service bonds	Notes issued to Inter- national Bank and Fund 5/	Excess profits tax refund bonds	Inter- est	Earn- ings	Repay- ment of capital stock and paid-in surplus	Invest- ments in Federal securi- ties	
1941.....	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942.....	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943.....	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944.....	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945.....	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946.....	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947.....	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948.....	39,326	4,564r	579r	24	746	4,178	236	-1,221	-4	-350	-10	117	220	40	30	34,760r
1949 (Est.)..	39,203	2,315	600	25	843	1,070	275	-194	-1	-355	-5	41	-	-	16	36,888
1948-Jan.....	2,879	291	62	-	133	66	20	-47	*	-	-1	51	5	-	3	2,588
Feb.....	2,402	-35	36	*	*	11	19	-34	*	-50	-1	*	-	-	-16	2,436
Mar.....	3,546	28	37	1	14	17	19	-38	*	-50	-1	*	-	-	28	3,518
Apr.....	3,109	87	28	1	2	71	19	-34	*	-	-1	*	-	-	1	3,021
May.....	2,604	63	42	*	1	1	20	-26	*	-	*	*	-	18	8	2,541
June.....	7,261	3,663r	51r	9	564	3,077	25	-25	*	-50	-1	9	5	10	-10	3,598r
July.....	3,698	682	66	*	*	611	17	-21	*	-	*	7	-	-	1	3,017
Aug.....	2,207	56	37	*	*	13	24	-19	*	-	*	1	-	-	1	2,151
Sept.....	2,915	83	42	1	15	6	27	-15	*	-	*	*	-	-	8	2,832

1/ Includee transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

2/ See footnote 3 to Table 5, following.

3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipts offset each other.

4/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

5/ See footnote 1 to Table 1, preceding.

6/ See footnote 1 to Table 2, preceding.

* Less than \$500,000.

r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expend- itures 3/	Less: Noncash expenditures				Equals: Cash expend- itures
		Total noncash receipts	Interest on invest- ments in Federal securi- ties	Transfers shown as budget expend- itures	Payroll deductions for Government employee retirement	Armed forces leave bonds re- deemed for insurance premiums 1/	Other 2/			Total noncash expend- ituree	Investments in Federal securities		Other 4/	
			By trust accounts	By partially owned Government corporations										
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	8	752	3,595	6,810	3,895	3,060	-68	904	2,914
1949 (Est.)	5,875	2,339	843	1,070	275	-	151	3,536	9,062	3,117	2,949	129	39	5,945
1948-Jan...	567	219	133	66	20	-	-	348	307	119	89	76	-46	189
Feb...	582	180	*	11	19	-	150	402	776	438	258	9	171	338
Mar...	277	121	14	17	19	-	70	156	363	150	79	-10	81	213
Apr...	335	142	2	71	19	-	50	194	249	86	-26	-27	139	163
May...	678	22	1	1	20	-	-	656	300	121	116	-9	15	178
June..	3,823	3,785	564	3,077	25	-	120	38	1,508	982	902	-4	85	525
July..	817	631	*	611	17	-	2	186	995	547	526	64	-43	448
Aug...	707	37	*	13	24	-	-	670	697	131	121	-7	17	566
Sept..	173	48	15	6	27	-	-	125	743	299	327	6	-34	444

1/ After August 31, 1947, all bonds became redeemable for cash.

2/ Principally proceeds of ship sales allocable to surplus property receipts.

3/ Exclude clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

4/ Principally ship sales proceeds allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), of securities of Government corporations in the market.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing or repayment of borrowing (-) 4/	
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc. 1/			Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts			
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/					Excess profits tax refund bonds
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,425 r	3,060	-38	-1,229	-4	-913	-10	599 r	-	123	-7,312 r
1949 (Estimated)	8	-27	-19	2,928	2,949	145	-194	-1	-566	-5	600	-	149	-2,798
1948-January..	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February..	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March....	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April.....	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	-57	-744
May.....	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June.....	56	-1	55	855 r	902	-14	-25	*	-58	-1	51 r	-	39	-762 r
July.....	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502
August..	-324	-4	-328	133	121	-6	-19	*	-	*	37	-	-2	-463
September	-362	-1	-363	359	327	14	-15	*	-8	*	42	-	35	-687

1/ The issuance of Federal securities resulting from budget expenditures is treated as noncash at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).
2/ See footnote 1 to Table 1, preceding.

3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
4/ Includes borrowing through Postal Savings System.
* Less than \$500,000.
r Revised.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income:														
1942 1/.....							878	1,036	2,602	752	1,114	2,786		15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947.....	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,212	4,718	2,640	3,345	4,037	46,907	46,637
1948.....	4,552	4,727	6,479	2,969	3,334	5,105	2,404	3,227	4,713					47,680
Cash operating outgo:														
1942 1/.....							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946.....	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947.....	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,173	3,964	2,621	2,530	3,526	41,173	39,978
1948.....	2,566	2,903	3,877	2,965	2,871	4,357 r	2,765	3,005	3,275					38,744 r
Net cash operating income, or outgo (-):														
1942 1/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,659
1948.....	1,986	1,824	2,601	4	462	748 r	-361	221	1,438					8,936 r

1/ Monthly data prior to July 1942 not yet available.
2/ Fiscal year ending June 30 of year indicated.

r Revised.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of withheld taxes and sales of Government securities	Other deposits and collections		
1941.....	2,812	984	1,024	661	143	179	2,633
1942.....	3,443	897	603	1,679	265	452	2,991
1943.....	10,149	911	1,038	7,667	533	643	9,507
1944.....	20,775	820	1,442	18,007	507	607	20,169
1945.....	25,119	708	1,500	22,622	289	421	24,698
1946.....	14,708	404	1,006	12,993	305	470	14,238
1947.....	3,730	1,255	1,202	962	310	422	3,308
1948.....	5,370	1,264	2,051	1,773	283	438	4,932
1948-January.....	5,042	1,258	2,522	959	303	394	4,648
February.....	4,664	1,261	1,709	1,434	259	346	4,318
March.....	5,692	1,262	2,191	1,972	268	339	5,353
April.....	5,037	1,256	1,350	2,156	276	425	4,612
May.....	5,327	1,263	1,800	2,007	257	381	4,946
June.....	5,370	1,264	2,051	1,773	283	438	4,932
July.....	5,506	1,258	1,872	2,081	295	433	5,074
August.....	5,229	1,255	1,996	1,741	237	397	4,832
September.....	6,020	1,259	1,783	2,703	275	437	5,583

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-)	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	Clearing account 5/
1941.....	742	-6,159	5,994	908	37	*	20	-2	852	-
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947.....	-10,930	754	-11,136	-548	-372	*	-	-372	-359	555
1948.....	1,624	5,419	-5,994	2,199	2,965	*	*	-367	107	-507
1948-January.....	1,551	1,396	-326	482	267	*	-	-69	61	222
February.....	-330	1,934	-1,969	-295	-176	*	-	-9	-10	-101
March.....	1,035	2,788	-1,615	-139	-106	*	-	21	-1	-53
April.....	-741	-302	-750	312	92	*	-	53	-59	226
May.....	334	103	-3	235	358	*	-	24	-4	-144
June.....	-14	-2,159	56	2,089	2,537	*	*	-260	38	-226
July.....	141	-1,462	1,082	522	-147	*	-	-88	56	700
August.....	-241	362	-324	-279	129	*	-	-113	-5	-289
September.....	751	1,674	-362	-561	-561	*	-	-43	34	9

Source: Daily Treasury Statement.

- 1/ Figures for fiscal year 1948 reflect \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
- 2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (See footnote 3.)

- 3/ Comprises Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".
- 4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
- 5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).
- * Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	258,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,229	2,229	280	66	1,161	722	5
1949 (Estimated)	252,346	252,300	46	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-Jan.....	256,651	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.....	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5
Apr.....	252,315	252,240	75	249,920	249,920	70	2,325	2,320	294	116	1,178	733	5
May.....	252,311	252,236	75	250,028	249,958	70	2,283	2,278	266	116	1,169	727	5
June.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
Aug.....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
Sept.....	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, invest- ment series	Treasury savings notes	Armed forces leave bonds	Other 5/	
							Bank eligi- ble	Bank re- stricted 3/								
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,892	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb....	252,100	222,854	162,759	14,438	18,920	11,375	68,226	49,636	164	60,095	52,793	970	5,327	686	319	29,246
Mar....	250,634	221,362	161,339	13,945	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	648	317	29,272
Apr....	249,920	220,718	160,875	13,748	20,065	11,375	65,888	49,636	164	59,843	53,065	961	4,886	613	317	29,201
May....	249,958	220,636	160,888	13,761	20,065	11,375	65,888	49,636	164	59,747	53,143	960	4,741	588	315	29,323
June..	250,063	219,892	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept...	250,518	219,297	158,319	12,628	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941.....	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1948-January.....	72	28	-	-	28	-	-	-	44	44	-
February.....	74	28	-	-	28	-	-	-	46	46	-
March.....	73	28	-	-	28	-	-	-	45	45	-
April.....	70	28	-	-	28	-	-	-	43	43	-
May.....	70	27	-	-	27	-	-	-	42	42	-
June.....	69	27	-	-	27	-	-	-	42	42	-
July.....	51	14	-	-	14	-	-	-	37	37	-
August.....	47	14	-	-	14	-	-	-	33	33	-
September.....	46	14	-	-	14	-	-	-	32	32	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing Insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1941.....	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	258	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-January..	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February.....	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March.....	29,272	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392
April.....	29,201	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,304	7,342
May.....	29,323	6	548	43	7,277	72	2,712	1,248	16	6,735	1,912	1,286	7,467
June.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
July.....	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470
August.....	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591
September.....	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".^{3/} Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).^{4/} Postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.^{5/} Consists of adjusted service bonds (until they matured on June 15, 1945) and depositary bonds.^{6/} Consists of demand obligations stated as of the close of the previous month.^{7/} Consists of Reconstruction Finance Corporation notes, Series I-A, I-B, and I-C, which were held by United States Government corporations and credit agencies.^{8/} Total includes \$1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.^{9/} Includes Canal Zone Postal Savings System.

n.a. Not available.

DEBT OUTSTANDING

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947.....	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948.....	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1948-January.....	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February.....	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March.....	250,707	5,435	2.168	250,634	5,434	2.168	73	1	1.871
April.....	249,990	5,433	2.173	249,920	5,431	2.174	70	1	1.896
May.....	250,028	5,435	2.174	249,958	5,434	2.174	70	1	1.910
June.....	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
July.....	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August.....	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.855
September.....	250,564	5,513	2.200	250,518	5,512	2.201	46	1	1.878

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1941.....	302	140	-	-	-	-	85	20	-	57
1942.....	4,079	400	-	-	263	551	274	2,534	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	56
1948.....	2,789	440	-	971	-	244	362	-	718	54
1948-January.....	11,791	435	-	730	-	433	347	9,186	603	56
February.....	11,784	397	-	727	-	420	372	9,188	623	56
March.....	11,887	386	-	839	-	406	372	9,179	648	56
April.....	13,044	368	-	873	-	397	372	10,309	668	56
May.....	13,105	355	-	926	-	386	372	10,316	693	56
June.....	2,789 3/	440	-	971	-	244	362	3/	718	54
July.....	2,870	440	-	954	-	234	362	91	734	54
August.....	2,769	440	1	846	-	221	362	85	759	54
September.....	2,809	404	1	854	-	213	362	136	784	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Island Company from September 1947 through June 1948 in the amount of \$250,000, in July \$350,000, and in August \$450,000, and in September \$550,000.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,314 million were canceled on June 30, 1948, pursuant to the Government Corporation Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, September 30, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	251,878
Guaranteed securities (excluding those held by the Treasury).....	50
Total amount of securities outstanding subject to statutory debt limitation.....	251,928
Balance issuable under limitation.....	23,072

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding September 30, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	12,628	-	12,628
Certificates of indebtedness.....	22,294	-	22,294
Treasury notes.....	11,223	-	11,223
Treasury bonds - bank eligible.....	62,375	-	62,375
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	163	163
Total marketable.....	158,156	163	158,319
Nonmarketable:			
U. S. savings bonds (current redemption value).....	54,776	-	54,776
Treasury savings notes.....	4,404	-	4,404
Depository bonds.....	333	-	333
Armed forces leave bonds.....	507	-	507
Treasury bonds, investment series.....	958	-	958
Total nonmarketable.....	60,978	-	60,978
Special issues to Government agencies and trust funds.....	31,221	-	31,221
Total interest-bearing securities.....	250,355	163	250,518
Matured securities on which interest has ceased.....	241	5	246
Debt bearing no interest:			
United States savings stamps.....	56	-	56
Excess profits tax refund bonds.....	8	-	8
Special notes of the United States:			
International Monetary Fund Series.....	1,133	-	1,133
International Bank for Reconstruction and Development series.....	66	-	66
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	445	445
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,802	642	1,924
Total public debt.....	251,878	810	252,687
Guaranteed securities: 2/			
Interest-bearing.....	46	-	46
Matured.....	4	-	4
Total guaranteed securities.....	50	-	50
Total public debt and guaranteed securities.....	251,928	810	252,738

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
 Issued by the United States Government
 and Outstanding September 30, 1948^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1948					1951				
Oct...	Bills.....	3,827	.....	.....	June..	2% Bond - 6/15/49-51.....	.....	.....	1,014
1% Note - 10/1/48-B.....	4,092	.....	.....	.....	2-3/4% Bond - 6/15/51-54.....	.....	1,627	.....	.....
1% Certificate - 10/1/48-J	1,354	.....	.....	.....	Sept..	2% Bond - 9/15/49-51.....	.....	.....	1,292
1% Certificate - 10/1/48-K	1,467	.....	.....	.....	2% Bond - 9/15/51-53.....	.....	7,986	.....	.....
Nov...	Bills.....	3,595	.....	.....	3% Bond - 9/15/51-55.....	.....	755	.....	.....
Dec...	Bills.....	5,206	.....	.....	Dec...	2% Bond - 12/15/49-51.....	.....	.....	2,098
2% Bond - 12/15/48-50.....	571	.....	.....	.....	2-1/4% Bond - 12/15/51-53.....	.....	1,118	.....	.....
					2% Bond - 12/15/51-55.....	.....	510	.....	.....
Total.....		20,112	.....	.....	Total.....		11,996	4,404	
					1952				
1949					Mar...	2% Bond - 3/15/50-52.....	.....	.....	1,963
Jan...	1-1/8% Note - 1/1/49-A.....	3,535	.....	.....	2-1/2% Bond - 3/15/52-54.....	.....	1,024	.....	.....
1-1/8% Certificate - 1/1/49-A	2,592	.....	.....	.....	June..	2% Bond - 6/15/52-54.....	.....	5,825	.....
Feb...	1-1/8% Certificate - 2/1/49-B	2,189	.....	.....	2-1/4% Bond - 6/15/52-55.....	.....	1,501	.....	.....
Mar...	1-1/8% Certificate - 3/1/49-C	3,553	.....	.....	Sept..	2-1/2% Bond - 9/15/50-52.....	.....	.....	1,186
Apr...	1-1/8% Certificate - 4/1/49-D	1,055	.....	.....	2% Bond - 9/15/50-52.....	.....	.....	4,939	.....
June..	1-1/8% Certificate - 6/1/49-E	4,301	.....	.....	Dec...	3-1/8% Bond - 12/15/49-52.....	.....	.....	491
2% Bond - 6/15/49-51.....	.....	1,014	.....	.....	2% Bond - 12/15/52-54.....	.....	8,662	.....	.....
July..	1-1/8% Certificate - 7/1/49-F	5,783	.....	.....	Total.....		17,012	8,579	
Sept..	2% Bond - 9/15/49-51.....	.....	1,292	.....	1953				
Dec...	2% Bond - 12/15/49-51.....	.....	2,098	.....	June..	2% Bond - 6/15/53-55.....	.....	725	.....
3-1/8% Bond - 12/15/49-52.....	.....	491	.....	.....	Sept..	2% Bond - 9/15/51-53.....	.....	.....	7,986
2-1/2% Bond - 12/15/49-53.....	.....	1,786	.....	.....	Dec...	2-1/2% Bond - 12/15/49-53.....	.....	.....	1,786
					2-1/4% Bond - 12/15/51-53.....	.....	.....	1,118	.....
Total.....		23,008	6,682	.....	Total.....		725	10,890	
					1954				
1950					Mar...	2-1/2% Bond - 3/15/52-54.....	.....	.....	1,024
Mar...	2% Bond - 3/15/50-52.....	.....	1,963	.....	June..	2-3/4% Bond - 6/15/51-54.....	.....	.....	1,627
Apr...	1-3/8% Note - 4/1/50-A.....	3,596	.....	.....	2% Bond - 6/15/52-54.....	.....	.....	5,825	.....
Sept..	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....	2-1/4% Bond - 6/15/54-56.....	.....	681	.....	.....
2% Bond - 9/15/50-52.....	.....	4,939	.....	.....	Dec...	2% Bond - 12/15/52-54.....	.....	.....	8,662
Dec...	1-1/2% Bond - 12/15/50.....	2,635	.....	.....	Total.....		681	17,138	
Total.....		6,231	8,088	.....	1955				
					Mar...	2-7/8% Bond - 3/15/55-60.....	.....	2,611	.....
					June..	2-1/4% Bond - 6/15/52-55.....	.....	.....	1,501
					2% Bond - 6/15/53-55.....	.....	.....	725	.....
					Sept..	3% Bond - 9/15/51-55.....	.....	.....	755
					Dec...	2% Bond - 12/15/51-55.....	.....	.....	510
					Total.....		2,611	3,491	

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
 Issued by the United States Government
 and Outstanding September 30, 1948^{1/} - (Continued)
 (In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1956					1964				
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	4/15/53
June..	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	9/15/53
Sept..	2-3/4% Bond - 9/15/56-59.....	.....	982	.....		Total.....	.....	7,600	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	1965				
	Total.....	.....	6,253	681	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	2/1/54
1958					Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449		Total.....	.....	5,197	1,485
June..	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	1966				
	Total.....	.....	919	1,449	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	12/1/54
1959					1967				
June..	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118
Sept..	2-3/4% Bond - 9/15/56-59.....	.....	.....	982		2-1/2% Bond - 6/15/67-72.....	.....	7,967	5/5/52
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	12/15/62
	Total.....	.....	8,754	4,804		Total.....	.....	22,372	2,118
1960					1968				
Mar...	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	1969				
	Total.....	.....	1,485	2,611	June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761
1961					Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838
June..	3% Panama Canal bond - 6/1/61	50	.....	.....		Total.....	.....	.....	7,600
1962					1970				
June..	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	1971				
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481
	Total.....	.....	2,118	8,754	1972				
1963					June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967
June..	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689
	Total.....	.....	2,831	919		Total.....	.....	.....	22,372

Source: Daily Treasury Statement and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of

call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1948-Apr. 1.....	1948-July 1.....	91	1,983.8	1,200.3	1,171.4	28.9	724.8	1,304.0	13,841.6
Apr. 8.....	July 8.....	91	1,793.4	1,205.5	1,166.4	39.1	535.0	1,305.1	13,742.0
Apr. 15.....	July 15.....	91	1,474.1	1,006.6	968.8	37.8	530.1	1,003.3	13,745.3
Apr. 22.....	July 22.....	91	1,691.5	1,001.6	958.6	43.0	442.6	1,002.9	13,744.0
Apr. 29.....	July 29.....	91	1,655.4	1,005.6	965.2	40.4	479.3	1,001.5	13,748.1
May 6.....	Aug. 5.....	91	1,491.5	905.4	861.0	44.4	391.4	903.2	13,750.4
May 13.....	Aug. 12.....	91	1,474.2	1,005.6	960.1	45.5	467.9	1,000.2	13,755.8
May 20.....	Aug. 19.....	91	1,644.8	1,004.0	961.6	42.4	519.0	1,000.5	13,759.3
May 27.....	Aug. 26.....	91	1,728.0	1,107.8	1,071.1	36.7	589.7	1,106.2	13,760.9
June 3.....	Sept. 2.....	91	1,704.3	1,100.7	1,070.1	30.6	630.2	1,101.4	13,760.2
June 10.....	Sept. 9.....	91	1,562.0	1,104.5	1,058.9	45.6	596.3	1,101.0	13,763.7
June 17.....	Sept. 16.....	91	1,653.4	1,103.6	1,059.0	44.6	599.9	1,107.4	13,759.9
June 24.....	Sept. 23.....	91	1,468.3	1,006.0	966.5	39.5	524.0	1,008.7	13,757.2
July 1.....	Sept. 30.....	91	1,778.2	1,101.9	1,072.7	29.2	650.8	1,200.3	13,658.8
July 8.....	Oct. 7.....	91	1,802.7	1,102.0	1,071.1	31.1	670.8	1,205.5	13,555.4
July 15.....	Oct. 14.....	91	1,655.6	906.1	855.6	50.5	489.7	1,006.6	13,454.9
July 22.....	Oct. 21.....	91	1,725.1	908.8	863.2	45.6	341.6	1,001.6	13,362.2
July 29.....	Oct. 28.....	91	1,689.4	909.7	865.3	44.4	347.9	1,005.6	13,266.2
Aug. 5.....	Nov. 4.....	91	1,708.4	803.7	760.0	43.7	314.1	905.4	13,164.4
Aug. 12.....	Nov. 12.....	92	1,608.4	890.2	840.2	50.0	364.3	1,005.6	13,049.0
Aug. 19.....	Nov. 18.....	91	1,447.8	900.8	848.6	52.2	542.7	1,004.0	12,945.8
Aug. 26.....	Nov. 26.....	92	1,493.5	1,000.4	958.3	42.1	640.8	1,107.8	12,838.4
Sept. 2.....	Dec. 2.....	91	1,614.4	1,000.8	957.4	43.3	699.3	1,100.7	12,738.4
Sept. 9.....	Dec. 9.....	91	1,597.6	1,001.5	958.1	43.4	489.5	1,104.5	12,635.5
Sept. 16.....	Dec. 16.....	91	1,685.3	1,000.8	1,052.0	48.8	384.2	1,103.6	12,632.6
Sept. 23.....	Dec. 23.....	91	1,398.0	1,000.8	950.4	50.4	599.2	1,006.0	12,627.4
Sept. 30.....	Dec. 30.....	91	1,410.7	1,102.4	1,060.3	42.1	511.5	1,101.9	12,628.0

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate 2/	High		Low	
		(Percent)	Price per hundred	Equivalent rate 2/ (Percent)	Price per hundred	Equivalent rate 2/ (Percent)
1948-Apr. 1.....	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 8.....	99.748	0.997	99.756	0.965	99.747	1.001
Apr. 15.....	99.748	0.998	99.754	0.973	99.747	1.001
Apr. 22.....	99.748	0.997	99.754	0.973	99.747	1.001
Apr. 29.....	99.748	0.997	99.752	0.981	99.747	1.001
May 6.....	99.748	0.998	99.752	0.981	99.747	1.001
May 13.....	99.748	0.998	99.752	0.981	99.747	1.001
May 20.....	99.748	0.997	99.752	0.981	99.747	1.001
May 27.....	99.748	0.997	99.753	0.977	99.747	1.001
June 3.....	99.748	0.997	99.752	0.981	99.747	1.001
June 10.....	99.748	0.998	99.752	0.981	99.747	1.001
June 17.....	99.748	0.998	99.752	0.981	99.747	1.001
June 24.....	99.748	0.998	99.752	0.981	99.747	1.001
July 1.....	99.748	0.997	99.752	0.981	99.747	1.001
July 8.....	99.748	0.997	99.753	0.977	99.747	1.001
July 15.....	99.748	0.997	99.753	0.977	99.747	1.001
July 22.....	99.748	0.997	99.753	0.977	99.747	1.001
July 29.....	99.748	0.997	99.753	0.977	99.747	1.001
Aug. 5.....	99.748	0.997	99.760	0.949	99.747	1.001
Aug. 12.....	99.745	0.997	99.754 3/	0.963	99.744	1.002
Aug. 19.....	99.730	1.066	99.750	0.989	99.727	1.080
Aug. 26.....	99.726	1.072	99.747	0.990	99.723	1.084
Sept. 2.....	99.728	1.075	99.732	1.060	99.726	1.084
Sept. 9.....	99.728	1.076	99.734 4/	1.052	99.726	1.084
Sept. 16.....	99.726	1.083	99.735	1.048	99.725	1.088
Sept. 23.....	99.724	1.092	99.730	1.068	99.722	1.100
Sept. 30.....	99.720	1.109	99.726	1.084	99.717	1.120

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

1/ Tenders for \$200,000 or less from any one bidder are accepted in

full at average price per hundred.

2/ Bank discount basis.

3/ Except \$300,000 at 99.770.

4/ Except \$100,000 at 99.748.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
(In millions of dollars)								
5/14/45	{ 6/1/45 6/1/45 6/1/45 6/1/45	7th War Loan securities: 3/						
		2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
10/29/45	{ 11/15/45 11/15/45 12/3/45	Victory Loan securities: 3/						
		2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-I	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12 1/2 m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6 1/2 m	-	3,996	-	3,996	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100

Source: Bureau of the Public Debt.

^{1/} In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.^{2/} Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.^{3/} Figures on amount of War Loan securities issued consist both of

Amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

^{4/} Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/				Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered	
	Description	Date of issue	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash				
							By Federal Reserve Banks 3/	By other investors			
(In millions of dollars)											
1/1/47	3%	Conversion bond - 1/1/47..	1/1/17	13	13	-	-	-	-	-	
	7/8%	Certificate - 1/1/47-A	1/1/46	3,330	-	3,330	3,134	-	196	7/8%	Certificate - 1/1/48-A
2/1/47	7/8%	Certificate - 2/1/47-B	2/1/46	4,954	1,007	3,947	3,947	-	-	7/8%	Certificate - 2/1/48-B
3/1/47	7/8%	Certificate - 3/1/47-C	3/1/46	3,133	991	2,142	2,142	-	-	7/8%	Certificate - 3/1/48-C
3/15/47	1-1/4%	Treas. note - 3/15/47-B	6/26/44	1,948	1,948	-	-	-	-	-	
4/1/47	7/8%	Certificate - 4/1/47-D	4/1/46	2,820	1,499	1,321	1,321	-	-	7/8%	Certificate - 4/1/48-D
6/1/47	7/8%	Certificate - 6/1/47-E	6/1/46	2,775	998	1,777	1,777	-	-	7/8%	Certificate - 6/1/48-E
7/1/47	7/8%	Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8%	Certificate - 7/1/48-F
8/1/47	7/8%	Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8%	Certificate - 7/1/48-G
9/1/47	7/8%	Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8%	Certificate - 7/1/48-H
9/15/47	1-1/2%	Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1%	Treas. note - 10/1/48-B
	1-1/4%	Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175		
	Total for 9/15/47			4,395	-	4,395	4,092	-	302		
10/1/47	7/8%	Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1%	Certificate - 10/1/48-J
10/15/47	4-1/4%	Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-	
11/1/47	7/8%	Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1%	Certificate - 10/1/48-K
12/1/47	7/8%	Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8%	Treas. note - 1/1/49-A
	2%	Bond - 12/15/47..	12/15/38	701	-	701	627	-	74		
	Total for 12/1/47			3,982	-	3,982	3,535	139	308		
1/1/48	7/8%	Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8%	Certificate - 1/1/49-A
2/1/48	7/8%	Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8%	Certificate - 2/1/49-B
3/1/48	7/8%	Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8%	Certificate - 3/1/49-C
	2%	Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141		
	2-3/4%	Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156		
Total for 3/1/48			4,481	-	4,481	3,553	460	467			
4/1/48	7/8%	Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8%	Certificate - 4/1/49-D
6/1/48	7/8%	Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8%	Certificate - 6/1/49-E
	1-3/4%	Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378		
	Total for 6/1/48			4,839	-	4,839	4,301	-	538		
7/1/48	7/8%	Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8%	Certificate - 7/1/49-F
	7/8%	Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48		
	7/8%	Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106		
Total for 7/1/48			6,078	-	6,078	5,783	-	295			
9/15/48	2-1/2%	Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8%	Treas. note - 4/1/50-A
	1-1/2%	Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152		
10/1/48	1%	Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4%	Certificate - 10/1/49-G
	1%	Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97		
	1%	Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101		
	Total for 10/1/48			6,913	-	6,913	6,535	-	378		

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchanges into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering

3/ of an exchange security. Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
	Amount, end of period	In- crease, or de- crease (-), during period	Total	Public issues								Total	Public issues				
				Cash 1/	Certifi- cates of indebt- edness, special series 2/	Ad- justed service bonds	Armed forces leave bonds	Special notes		Excess profits tax refund bonds	Ex- changes		Special issues	Cash 1/	Certifi- cates of indebt- edness, special series 2/	Ex- changes	Special issues
								Inter- national Bank for Recon- struction and De- velopment series	Inter- national Monetary Fund series								
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64
Feb.	254,605	-1,969	7,124	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,752	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80
Apr.	252,240	-750	7,217	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157
May	252,236	-3	4,852	2,702	-	*	2	-	-	-	1,968	181	4,855	2,828	-	1,968	59
June	252,292	56	27,990	2,782	-	*	1	-	-	*	6,611	18,595	27,934	3,616	-	6,611	17,707
July	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug.	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,774	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through September 30, 1948

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
					(In millions of dollars)		
Series A.....	204	52	255	250	6	-	3/
Series B.....	370	93	463	449	14	-	3/
Series C.....	1,010	261	1,271	1,029	30	212	80.99
Series D.....	2,365	489	2,854	600	-	2,254	21.02
Series E.....	51,442	2,192	53,635	21,763	-	31,872	40.58
Series F.....	4,086	189	4,275	788	-	3,487	18.43
Series G.....	18,918	-	18,918	1,966	-	16,952	10.39
Total, Series A-G.....	78,396	3,276	81,671	26,845	50	54,776	32.87

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
(In millions of dollars)									
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948.....	6,235	804	7,039	5,113	n.a.	n.a.	59	53,274	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
Months:									
1948-January.....	770	84	854	454	422	32	95	52,479	.86
February.....	607	57	664	364	340	24	82	52,793	.69
March.....	588	61	649	462	435	27	73	52,988	.87
April.....	468	55	523	452	427	25	68	53,065	.85
May.....	432	70	502	428	n.a.	n.a.	63	53,143	.81
June.....	497	95	591	465	n.a.	n.a.	59	53,274	.87
July.....	1,673	94	1,767	438	n.a.	n.a.	55	54,607	.80
August.....	473	63	536	442	n.a.	n.a.	52	54,704	.81
September.....	412	65	477	407	n.a.	n.a.	50	54,776	.74
Inception through September 1948	78,396	3,276	81,671	26,845	n.a.	n.a.	50	54,776	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
1947.....	7,208	583	7,791	5,063	4,954	109	48,398	-
1948.....	6,235	694	6,929	4,597	n.a.	n.a.	50,730	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-
Months:								
1948-January.....	770	67	837	372	360	12	49,776	.75
February.....	607	48	655	305	296	10	50,126	.61
March.....	588	53	641	408	394	14	50,359	.81
April.....	468	48	516	409	395	14	50,467	.81
May.....	432	64	497	390	n.a.	n.a.	50,573	.77
June.....	497	86	583	425	n.a.	n.a.	50,730	.84
July.....	1,673	78	1,750	396	n.a.	n.a.	52,084	.76
August.....	473	53	527	397	n.a.	n.a.	52,214	.76
September.....	412	57	469	373	n.a.	n.a.	52,311	.71
Inception through September 1948.....	74,447	2,381	76,828	24,517	n.a.	n.a.	52,311	-
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	n.a.	n.a.	31,625	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
Months:								
1948-January.....	479	60	539	310	299	11	31,226	.99
February.....	367	44	411	242	233	9	31,394	.77
March.....	383	48	431	341	328	13	31,485	1.08
April.....	320	44	363	346	332	14	31,503	1.10
May.....	305	60	365	316	n.a.	n.a.	31,552	1.00
June.....	341	78	420	346	n.a.	n.a.	31,625	1.10
July.....	379	70	448	318	n.a.	n.a.	31,755	1.00
August.....	334	49	383	321	n.a.	n.a.	31,818	1.01
September.....	304	52	356	302	n.a.	n.a.	31,872	.95
Inception through September 1948.....	51,442	2,192	53,635	21,763	n.a.	n.a.	31,872	-

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest- bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	n.a.	n.a.	3,255	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
Months:								
1948-January.....	44	7	51	17	16	1	3,196	.52
February.....	40	4	43	18	17	1	3,222	.55
March.....	30	5	35	17	16	1	3,240	.52
April.....	20	4	25	17	16	1	3,247	.53
May.....	17	5	21	19	n.a.	n.a.	3,250	.58
June.....	19	7	27	21	n.a.	n.a.	3,255	.64
July.....	246	8	254	22	n.a.	n.a.	3,487	.62
August.....	18	4	22	21	n.a.	n.a.	3,488	.62
September.....	14	5	19	19	n.a.	n.a.	3,487	.55
Inception through September 1948.....	4,086	189	4,275	788	n.a.	n.a.	3,487	-
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
Months:								
1948-January.....	248	-	248	46	46	-	15,354	.30
February.....	201	-	201	45	45	-	15,510	.29
March.....	175	-	175	50	50	-	15,634	.32
April.....	128	-	128	46	46	-	15,717	.29
May.....	110	-	110	55	55	-	15,771	.35
June.....	136	-	136	57	57	-	15,850	.36
July.....	1,048	-	1,048	57	57	-	16,842	.34
August.....	122	-	122	55	55	-	16,908	.33
September.....	94	-	94	51	51	-	16,952	.30
Inception through September 1948.....	18,918	-	18,918	1,966	1,966	-	16,952	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales re-

ported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

3/ Not calculated for matured series.

n.a. Not available.

* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found on page A-1 of the October 1948 "Treasury Bulletin". For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946,

pages 42 and 43. Similar information concerning Series C note will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through September 30, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	404	66 1/2	338	3	-
Series B.....	4,944	4,944	182 1/2	4,761	*	-
Series C.....	32,441	28,722	8,359	20,362	26	3,693
Series D.....	711	*	*	-	-	711
Total.....	38,503	34,069	8,608	25,461	29	4,404

Source: Daily Treasury Statement; Office of the Treasurer of the United States.

1/2 Includes exchanges.

* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,143	3,301	1,971	1,330	32	4,394
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
Months:						
1948-January.....	143	141	72	68	73	5,403
February.....	111	194	154	40	66	5,327
March.....	120	364	91	273	49	5,100
April.....	129	348	246	102	43	4,886
May.....	142	291	262	29	40	4,741
June.....	183	538	309	229	32	4,394
July.....	140	151	83	67	30	4,386
August.....	53	100	69	30	28	4,340
September:						
Series C.....	6	655	412	243	26	3,693
Series D.....	711	*	*	-	-	711

Source: Daily Treasury Statement; Office of the Treasurer of the United States.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government ^{1/}				Matured debt and debt bearing no interest	
		Total outstanding	Held by U. S. Government agencies and trust funds ^{2/}				Held by Federal Reserve Banks - public marketable issues	Held by private investors ^{2/ 3/}		Total outstanding	Held by U. S. Government agencies and trust funds and Federal Reserve Banks ^{2/3/}	Held by private investors ^{2/ 3/}			
			Total	Public marketable issues	Public non-marketable issues ^{5/}	Special issues		Total	Public marketable issues			Public non-marketable issues	Public marketable issues		Public non-marketable issues ^{6/}
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-Jan...	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	*	28	44	2,621
Feb...	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510
Mar...	253,068	250,634	34,973	5,564	137	29,272	20,887	194,774	134,887	59,887	73	*	28	45	2,361
Apr...	252,315	249,920	34,814	5,476	137	29,201	20,340	194,766	135,060	59,706	70	*	28	43	2,325
May...	252,311	249,958	34,879	5,420	137	29,323	20,662	194,417	134,806	59,611	70	-	27	42	2,283
June..	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
July...	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug...	253,101	250,875	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept..	252,738	250,518	36,796p	5,450p	125p	31,221	23,413	190,309p	129,456p	60,853p	46	-	14	32	2,174

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the

amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

^{4/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{5/} Includes U. S. savings bonds, Series A-F at maturity value.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.

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* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	-	-	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values ^{1/} - in billions of dollars)

End of month	Total Federal securities outstanding ^{2/}	Held by banks			Held by nonbank investors						
		Total	Commercial banks ^{3/}	Federal Reserve Banks	Total	Individuals ^{4/}	Insurance companies	Mutual savings banks	Other corporations and associations ^{5/ 6/}	State and local governments ^{7/}	U. S. Government agencies and trust funds ^{8/}
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January.....	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February.....	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April.....	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May.....	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July.....	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August.....	260.2	91.9	69.7	22.2	168.2	67.6	24.9	12.2	22.7	7.2	33.7
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
October.....	259.2	92.1	70.0	22.2	167.0	66.8	24.9	12.2	22.0	7.2	33.9
November.....	258.3	91.7	69.5	22.2	166.6	66.7	24.7	12.1	21.7	7.3	34.2
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.2	7.2	34.6
February.....	254.7	88.5	67.5	21.0	166.2	66.7	23.9	12.0	21.4	7.2	34.9
March.....	253.1	86.2	65.4	20.9	166.8	66.8	23.8	12.1	21.8	7.5	35.0
April.....	252.3	86.7	66.4	20.3	165.6	66.7	23.5	12.0	21.2	7.3	34.8
May.....	252.3	86.5	65.8	20.7	165.8	66.8	23.4	12.0	21.6	7.3	34.9
June.....	252.4	86.3	65.0	21.4	166.0	66.8	23.2	12.0	21.0	7.2	35.7
July.....	253.4	86.9	65.6	21.3	166.5	67.1	23.0	12.0	20.7	7.4	36.4
August p.....	253.1	86.8	65.3	21.6	166.3	67.1	22.6	11.9	20.8	7.4	36.5

^{1/} United States savings bonds, Series A-D, E, and F, are included at current redemption values.

^{2/} Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury. In the April 1948 issue of the "Treasury Bulletin" figures in this table were revised to include matured debt and debt bearing no interest, as well as interest-bearing debt. For all practical purposes the addition of these items to the former series affects only the holdings by "Individuals" and by "Other corporations and associations", since other investors hold negligible amounts.

^{3/} Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

^{4/} Includes partnerships and personal trust accounts.

^{5/} Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

^{6/} Holdings by Federal land banks are included under "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

^{7/} Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,286 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable.....	159,146	57,048	413	11,303	17,323	3,571	27,019	42,467
Public nonmarketable 4/ 5/.....	60,889	1,626	16	591	534	416	125	57,549
Special issues.....	30,887	-	-	-	-	-	30,887	-
Total interest-bearing securities.....	250,921	58,674	429	11,894	17,857	3,987	58,032	100,016
Matured debt and debt bearing no interest 6/.....	2,179	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/.....	253,101	-	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	
		7,286 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	12,838	2,836	*	35	34	24	7,076	2,833
Certificates of indebtedness.....	22,294	7,898	22	245	89	413	4,982	8,644
Treasury notes.....	11,375	4,614	12	106	24	229	1,808	4,581
Treasury bonds - bank eligible.....	62,826	40,780	211	2,575	2,363	1,513	4,611	10,773
Treasury bonds - bank restricted 8/.....	49,636	903	168	8,341	14,807	1,391	8,506	15,521
Postal savings and Panama Canal bonds....	163	13	*	1	*	1	36	112
Guaranteed by U. S. Government 7/.....	14	5	*	*	6	*	-	3
Total.....	159,146	57,048	413	11,303	17,323	3,571	27,019	42,467
Call classes:								
Due or first becoming callable:								
Within 1 year.....	48,656	16,747	39	458	164	700	14,024	16,526
1 to 5 years.....	46,124	30,461	111	1,826	1,746	962	3,093	7,925
5 to 10 years.....	10,464	6,195	82	520	520	395	852	1,898
10 to 15 years.....	12,407	1,364	61	2,884	1,741	686	1,904	3,767
15 to 20 years.....	41,481	2,276	120	5,615	13,145	829	7,146	12,348
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	14	5	*	*	6	*	-	3
Total.....	159,146	57,048	413	11,303	17,323	3,571	27,019	42,467
Tax status: 9/								
Wholly exempt from Federal income taxes.....	163	13	*	1	*	1	36	112
Partially exempt from Federal income taxes...	15,388	11,486	95	47	28	625	1,054	2,054
Subject to Federal income taxes 10/.....	143,594	45,549	319	11,255	17,295	2,946	25,929	40,301
Total.....	159,146	57,048	413	11,303	17,323	3,571	27,019	42,467

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par value - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,286 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Treasury bills.....(taxable)	12,838	2,836	*	35	34	24	7,076	2,833
Certificates of indebtedness:								
1% October 1948-J.....(taxable)	1,354	554	2	15	29	35	96	623
1% October 1948-K.....(taxable)	1,467	554	2	9	16	40	189	657
1-1/8% January 1949-A.....(taxable)	2,592	1,142	5	58	29	83	120	1,156
1-1/8% February 1949-B.....(taxable)	2,189	811	2	35	10	40	153	1,138
1-1/8% March 1949-C.....(taxable)	3,553	1,511	3	58	3	61	686	1,231
1-1/8% April 1949-D.....(taxable)	1,055	377	2	2	*	16	88	569
1-1/8% June 1949-E.....(taxable)	4,301	1,729	4	45	1	55	824	1,643
1-1/8% July 1949-F.....(taxable)	5,783	1,221	3	22	1	84	2,827	1,626
Total certificates of indebtedness.....	22,294	7,898	22	245	89	413	4,982	8,644
Treasury notes:								
1-1/2% September 1948-A.....(taxable)	3,748	1,994	5	45	1	81	657	964
1% October 1948-B.....(taxable)	4,092	1,524	5	31	15	90	978	1,449
1-1/8% January 1949-A.....(taxable)	3,535	1,096	2	30	7	58	173	2,168
Total Treasury notes.....	11,375	4,614	12	106	24	229	1,808	4,581
Treasury bonds:								
Bank eligible:								
2-1/2% September 1948.....(partially)	451	365	-	3	*	6	*	78
2% December 1948-50.....(partially)	571	421	3	1	*	13	19	115
2% June 1949-51.....(taxable)	1,014	603	1	67	16	15	103	210
2% September 1949-51.....(taxable)	1,292	764	2	46	28	20	247	186
2% December 1949-51.....(taxable)	2,098	1,335	5	68	63	31	169	425
3-1/8% December 1949-52.....(partially)	491	368	1	3	11	13	39	57
2-1/2% December 1949-53.....(partially)	1,786	1,385	3	5	2	37	168	186
2% March 1950-52.....(taxable)	1,963	1,321	4	64	143	35	137	259
2-1/2% September 1950-52.....(partially)	1,186	1,014	2	7	1	52	89	20
2% September 1950-52.....(taxable)	4,939	2,854	7	149	349	91	410	1,080
1-1/2% December 1950.....(taxable)	2,635	1,535	2	34	*	46	*	1,018
2-3/4% June 1951-54.....(partially)	1,627	1,261	11	5	1	44	137	168
2% September 1951-53.....(taxable)	7,986	5,063	20	423	310	161	623	1,386
3% September 1951-55.....(partially)	755	421	1	4	*	32	72	226
2-1/4% December 1951-53.....(partially)	1,118	941	2	*	*	31	86	59
2% December 1951-55.....(taxable)	510	365	2	11	23	13	11	87
2-1/2% March 1952-54.....(taxable)	1,024	510	1	169	22	15	83	224
2% June 1952-54.....(taxable)	5,825	4,029	20	236	229	107	340	865
2-1/4% June 1952-55.....(taxable)	1,501	878	2	165	155	30	104	167
2% December 1952-54.....(taxable)	8,662	5,779	25	437	408	169	363	1,482
2% June 1953-55.....(partially)	725	638	2	1	1	34	16	32
2-1/4% June 1954-56.....(partially)	681	580	6	1	*	29	6	59
2-7/8% March 1955-60.....(partially)	2,611	1,558	29	3	1	123	186	711
2-1/2% March 1956-58.....(taxable)	1,449	741	11	98	295	19	111	174
2-3/4% September 1956-59.....(partially)	982	752	15	5	1	47	63	98
2-1/4% September 1956-59.....(taxable)	3,823	1,871	11	408	216	114	418	784
2-3/4% June 1958-63.....(partially)	919	693	11	5	7	62	68	72
2-3/4% December 1960-65.....(partially)	1,485	1,090	10	5	1	100	105	175
2-1/2% September 1967-72.....(taxable)	2,716	1,645	4	154	79	23	439	372
Total bank eligible.....	62,826	40,780	211	2,575	2,363	1,513	4,611	10,773

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par value - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/	
		Banks 1/			Insurance companies				
		7,286 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine			
Treasury bonds (continued):									
Bank restricted: 8/									
2-1/4% June 1959-62.....(taxable)	5,284	79	20	1,716	524	318	839	1,788	
2-1/4% December 1959-62.....(taxable)	3,470	186	18	723	317	205	654	1,367	
2-1/2% June 1962-67.....(taxable)	2,118	7	14	440	899	62	306	390	
2-1/2% December 1963-68.....(taxable)	2,831	3	7	538	1,197	86	417	582	
2-1/2% June 1964-69.....(taxable)	3,761	6	19	1,006	1,489	86	237	918	
2-1/2% December 1964-69.....(taxable)	3,838	6	17	661	1,558	104	420	1,074	
2-1/2% March 1965-70.....(taxable)	5,197	53	16	352	2,339	88	1,030	1,319	
2-1/2% March 1966-71.....(taxable)	3,481	49	12	347	1,459	59	703	852	
2-1/2% June 1967-72.....(taxable)	7,967	67	18	1,234	2,723	122	1,380	2,425	
2-1/2% December 1967-72.....(taxable)	11,689	447	28	1,323	2,303	261	2,521	4,806	
Total bank restricted.....	49,636	903	168	8,341	14,807	1,391	8,506	15,521	
Total Treasury bonds.....	112,462	41,683	378	10,916	17,170	2,904	13,117	26,294	
Other bonds:									
Postal savings bonds.....(wholly)	113	11	*	1	*	*	36	64	
Panama Canal bonds.....(wholly)	50	2	-	-	-	1	-	48	
Total other bonds.....	163	13	*	1	*	1	36	112	
Guaranteed securities: 7/									
Federal Housing Administration debentures.....(taxable 11/)	14	5	*	*	6	*	-	3	
Total public marketable securities.....	159,146	57,048	413	11,303	17,323	3,571	27,019	42,467	

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	
		7,286 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
<u>United States savings bonds:</u>								
Series C-1938 and D 1/2/.....(12/)	2,490	110	*	4	3	5	*	2,368
Series E 1/2/.....(taxable)	31,818	-	-	-	-	-	1	31,817
Series F 1/2/.....(taxable)	3,488	326	2	17	29	49	1	3,062
Series G.....(taxable)	16,908	677	9	447	209	322	14	15,230
Total United States savings bonds.....	54,704	1,113	12	468	241	376	16	52,477
<u>Other U. S. securities:</u>								
Treasury savings notes.....(taxable)	4,340	33	1	*	1	2	9	4,294
Depository bonds.....(taxable)	331	295	*	*	-	-	-	36
Armed force leave bonds.....(taxable)	522	-	-	-	-	-	-	522
Treasury bonds, investment series.....(taxable)	958	184	3	122	291	37	100	220
<u>Guaranteed securities: 1/</u>								
Commodity Credit Corporation demand obligations.....(taxable)	33	2/	-	-	-	-	-	2/
Total public nonmarketable securities 5/.....	60,889	1,626	16	591	534	416	125	57,549

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	
		7,286 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	542	361	*	35	2	13	-	131
Federal home loan banks:								
1-1/4% September 1948 (Notes)....(taxable)	85	66	1	2	-	*	-	16
1-3/4% January 1949 (Notes)....(taxable)	97	56	-	5	*	3	-	34
1-5/8% April 1949 (Notes)....(taxable)	84	55	*	6	*	3	-	21
1.65% July 1949 (Notes)....(taxable)	115	83	*	7	*	1	-	23
Total Federal home loan bank securities....	382	260	1	20	1	6	-	93
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)....(taxable)	148	124	1	1	*	4	-	19
1-1/4% May 1950-52 (Bonds)....(taxable)	218	152	*	2	1	*	-	62
1-1/2% January 1951-53 (Bonds)....(taxable)	186	157	*	*	*	*	-	29
2-1/4% February 1953-55 (Bonds)....(taxable)	114	91	*	4	1	1	-	17
Total Federal land bank bonds.....	666	524	1	7	2	6	-	127

^{1/} Excludes trust departments.^{2/} Includes trust companies.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series C-1938, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} C. C. C. demand obligations in the amount of \$33 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.^{6/} Information for reporting agencies not available.^{7/} Excludes guaranteed securities held by the Treasury.^{8/} Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".^{9/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.^{10/} Includes F. H. A. debentures; see footnote 11.^{11/} A small indeterminate amount of these debentures is partially tax-exempt.^{12/} United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.^{13/} The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, SEPTEMBER 30, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market.

The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$1,102	10/7/48	7/8/48	1.09%	.98%	1.04%	.00%
906	10/14/48	7/15/48	1.09	1.00	1.04	-.01
909	10/21/48	7/22/48	1.09	1.02	1.06	+.01
910	10/28/48	7/29/48	1.09	1.02	1.06	+.01
804	11/4/48	8/5/48	1.10	1.05	1.08	+.02
890	11/12/48	8/12/48	1.10	1.05	1.08	+.02
901	11/18/48	8/19/48	1.10	1.06	1.08	+.02
1,000	11/26/48	8/26/48	1.10	1.06	1.08	+.02
1,001	12/2/48	9/2/48	1.11	1.06	1.08	+.02
1,002	12/9/48	9/9/48	1.11	1.06	1.08	-
1,101	12/16/48	9/16/48	1.11	1.06	1.08	-
1,001	12/23/48	9/23/48	1.11	1.07	1.09	-
1,102	12/30/48	9/30/48	1.12	1.08	1.10	-

Table 2.- Certificates and Notes (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
Certificates of indebtedness:						
\$1,354	1% - 10/1/48-J	10/1/47	1/	1/	1/	1/
1,467	1 - 10/1/48-K	10/1/47	1/	1/	1/	1/
2,592	1-1/8 - 1/1/49-A	1/1/48	1.09%	1.06%	1.08%	+.02%
2,189	1-1/8 - 2/1/49-B	2/1/48	1.11	1.09	1.10	+.01
3,553	1-1/8 - 3/1/49-C	3/1/48	1.13	1.11	1.12	+.01
1,055	1-1/8 - 4/1/49-D	4/1/48	1.12	1.09	1.10	+.02
4,301	1-1/8 - 6/1/49-E	6/1/48	1.20	1.18	1.19	+.02
5,783	1-1/8 - 7/1/49-F	7/1/48	1.21	1.19	1.20	+.03
2/	1-1/4 - 10/1/49-G	10/1/48	1.24	1.22	1.23	-
Treasury notes:						
4,092	1% - 10/1/48-B	9/15/47	1/	1/	1/	1/
3,535	1-1/8 - 1/1/49-A	12/1/47	1.09	1.06	1.08	+.02
3,596	1-3/8 - 4/1/50-A	9/15/48	1.34	1.32	1.33	-

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
\$1,014	2½ - 6/15/49-51	100.17	100.19	100.18	-.04	1.20%	+ .08%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5	100.18	9/30
1,292	2 - 9/15/49-51	100.21	100.23	100.22	-.05	1.27	+ .09	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	100.22	9/30
2,098	2 - 12/15/49-51	100.25	100.27	100.26	-.06	1.32	+ .11	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9	100.26	9/30
1,963	2 - 3/15/50-52	100.28	100.30	100.29	-.06	1.37	+ .09	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6	100.29	9/30
4,939	2 - 9/15/50-52	101.00	101.02	101.01	-.05	1.46	+ .05	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	101.01	9/30
2,635	1-1/2 - 12/15/50	100.07	100.09	100.08	-.04	1.38	+ .05	6/1/45	102.15	3/11/46	100.06	12/24/47	100.19	5/28	100.08	9/30
7,986	2 - 9/15/51-53	101.03	101.05	101.04	-.02	1.61	+ .01	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1	101.04	9/30
510	2 - 12/15/51-55	101.02	101.04	101.03	-.04	1.65	+ .03	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17	101.03	9/30
1,024	2-1/2 - 3/15/52-54	102.20	102.22	102.21	-.03	1.71	+ .01	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17	102.20	9/22
5,825	2 - 6/15/52-54	101.00	101.02	101.01	-.03	1.71	+ .02	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1	101.01	9/30
1,501	2-1/4 - 6/15/52-55	101.25	101.27	101.26	-.02	1.74	.00	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17	101.26	9/30
8,662	2 - 12/15/52-54	100.31	101.01	101.00	-.05	1.75	+ .03	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1	101.00	9/30
1,449	2-1/2 - 3/15/56-58	103.06	103.08	103.07	+ .05	2.03	-.03	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1	102.25	1/27
3,823	2-1/4 - 9/15/56-59	101.22	101.24	101.23	+ .05	2.02	-.02	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1	101.09	2/9
2,716	2-1/2 - 9/15/67-72 ½	101.04	101.06	101.05	-.02	2.42	.00	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1	101.01	9/20
	Treasury bonds - bank restricted: 5/															
5,284	2-1/4 - 6/15/59-62	100.00	100.02	100.01	.00	2.25	.00	6/1/45	104.20	4/6/46	100.01	9/30/48	100.21	6/1	100.01	9/30
3,470	2-1/4 - 12/15/59-62	100.00	100.02	100.01	.00	2.25	.00	11/15/45	104.21	4/6/46	100.01	9/30/48	100.21	6/1	100.01	9/30
2,118	2-1/2 - 6/15/62-67	101.08	101.10	101.09	.00	2.39	.00	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	6/2	101.09	9/30
2,831	2-1/2 - 12/15/63-68 ½	101.00	101.02	101.01	.00	2.42	.00	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	6/3	101.01	9/30
3,761	2-1/2 - 6/15/64-69 ½	100.24	100.26	100.25	.00	2.44	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	6/3	100.25	9/30
3,838	2-1/2 - 12/15/64-69 ½	100.24	100.26	100.25	.00	2.44	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	6/3	100.25	9/30
5,197	2-1/2 - 3/15/65-70 ½	100.24	100.26	100.25	.00	2.44	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	6/2	100.25	9/30
3,481	2-1/2 - 3/15/66-71 ½	100.16	100.18	100.17	.00	2.46	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21	100.17	9/30
7,967	2-1/2 - 6/15/67-72 ½	100.08	100.10	100.09	.00	2.48	.00	6/1/45	106.16	4/6/46	100.09	9/30/48	100.28	6/1	100.09	9/30
11,689	2-1/2 - 12/15/67-72 ½	100.08	100.10	100.09	.00	2.48	.00	11/15/45	106.16	4/6/46	100.09	9/30/48	100.28	6/1	100.09	9/30

Footnotes at end of Section II.

MARKET QUOTATIONS, SEPTEMBER 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 5/

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds:</u>															
\$571	2% - 12/15/48-50 1/2	100.06	100.08	100.07	-.04	.93%	+.13%	12/8/39	107.00	12/12/40	100.07	9/30/48	101.03	1/5	100.07	9/30
491	3-1/8 - 12/15/49-52	102.17	102.20	102.18 1/2	-.05	.97	-.01	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	102.18 1/2	9/30
1,786	2-1/2 - 12/15/49-53	101.23	101.26	101.24 1/2	-.04	1.02	.00	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	101.24 1/2	9/30
1,186	2-1/2 - 9/15/50-52	102.21	102.24	102.22 1/2	-.03	1.10	-.01	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20	102.22 1/2	9/30
1,627	2-3/4 - 6/15/51-54	103.31	104.02	104.00 1/2	-.04	1.24	+.01	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24	104.00 1/2	9/30
755	3 - 9/15/51-55	105.02	105.05	105.03 1/2	-.04	1.23	-.01	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24	105.03 1/2	9/30
1,118	2-1/4 - 12/15/51-53	103.01	103.04	103.02 1/2	-.04	1.27	+.02	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21	103.02 1/2	9/30
725	2 - 6/15/53-55	102.26	102.30	102.28	-.04	1.37	+.02	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1	102.24	1/30
681	2-1/4 - 6/15/54-56	103.28	104.00	103.30	-.02	1.53	.00	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9	103.22	1/30
2,611	2-7/8 - 3/15/55-60	107.04	107.08	107.06	-.08	1.70	+.03	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1	106.28	1/27
982	2-3/4 - 9/15/56-59	107.11	107.15	107.13	-.11	1.75	+.04	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1	106.14	1/26
919	2-3/4 - 6/15/58-63	107.15	107.19	107.17	-.09	1.90	+.03	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3	106.14	1/26
1,485	2-3/4 - 12/15/60-65	107.23	107.27	107.25	-.07	2.03	+.02	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1	106.28	1/27
	<u>Panama Canal bonds:</u>															
50	3% - 6/1/61	119.00	120.16	119.24	-.16	1.31	+.03	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	119.24	9/30

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount out- standing (Mil- lions)	Description 8/	Issue date	Yield			Change in mean from last month	Amount out- standing (Mil- lions)	Description 8/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$45	1.35% - 10/1/48	1/2/48	1/	1/	1/	1/	\$55	1.55% - 2/1/49	5/1/48	1.60%	1.40%	1.50%	-.08%
25	1.45 - 10/1/48	5/1/48	1/	1/	1/	1/	53	1.55 - 3/1/49	6/1/48	1.60	1.40	1.50	-.12
58	1.55 - 11/1/48	2/2/48	1.60%	1.35%	1.48%	-.02%	55	1.55 - 4/1/49	7/1/48	1.60	1.45	1.52	-.10
31	1.45 - 11/1/48	6/1/48	1.60	1.35	1.48	-.02	20	1.55 - 5/2/49	8/2/48	1.60	1.45	1.52	-.16
77	1.55 - 12/1/48	3/1/48	1.60	1.40	1.50	-.02	38	1.65 - 6/1/49	9/1/48	1.65	1.50	1.58	-.10
85	1.55 - 1/3/49	4/1/48	1.60	1.40	1.50	-.08							

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Federal home loan bank notes:															
\$97	1-3/4% - 1/20/49-A	100.01	100.04	100.02½	-.00½	1.46%	-.03%	1/20/48	100.07	3/1/48	100.02½	9/30/48	100.07	3/1	100.02½	9/30
84	1-5/8 - 4/15/49-B	100.00	100.02	100.01	.00	1.56	-.01	4/15/48	100.03	8/5/48	100.00½	8/23/48	100.03	8/5	100.00½	8/23
115	1.65 - 7/22/49-C	100.00	100.02	100.01	.00	1.61	-.01	7/22/48	100.01	9/30/48	99.31½	8/17/48	100.01	9/30	99.31½	8/17
120	1-3/4 - 9/15/49-D	100.01	100.03	100.02	-	1.68	-	9/15/48	100.02	9/30/48	100.01	9/22/48	100.02	9/30	100.01	9/22
	Federal land bank bonds: 9/															
148	1-1/2% - 10/1/48-50	99.22	99.28	99.25	-.03	1.61 10/	+.05	8/1/45	101.10	3/6/46	99.23	2/16/48	99.30½	7/22	99.23	2/16
217	1-1/4 - 5/1/50-52	97.16	97.22	97.19	-.07	1.95 10/	+.08	5/1/46	100.02	4/17/46	96.30	3/8/48	98.05	8/3	96.30	3/8
186	1-1/2 - 1/1/51-53	98.06	98.12	98.09	-.03	1.92 10/	+.03	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10	97.30	3/8
114	2-1/4 - 2/1/53-55	100.12	100.20	100.16	-.02	2.13	+.01	2/1/45	105.31	3/12/46	100.08	2/16/48	101.14	6/9	100.08	2/16

1/ Not quoted on September 30, 1948.

2/ Not issued until after September 30, 1948; for amount, see Table 3 under "Debt Operations".

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

5/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions).

6/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

7/ Called on August 13, 1948, for redemption on December 15, 1948.

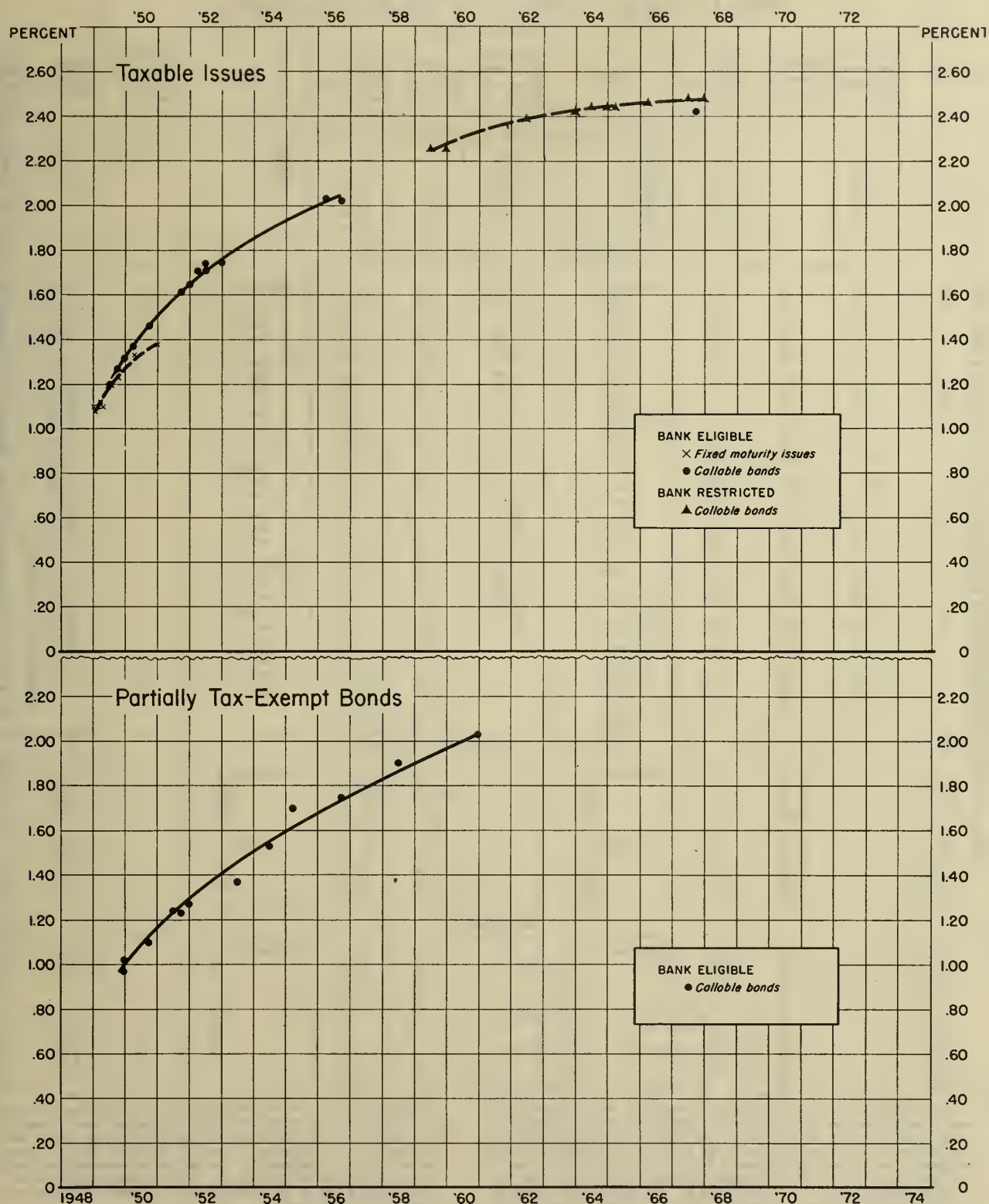
8/ These securities are not shown until date of issue.

9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

10/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES SEPT.30, 1948

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods
(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75				
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64				
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1942-Jan.....	2.10	2.48	2.76	1944-May.....	1.94	2.49	2.58	1946-Sept.....	....	2.28	2.50
Feb.....	2.17	2.48	2.80	June.....	1.91	2.49	2.58	Oct.....	....	2.26	2.51
Mar.....	2.10	2.46	2.80	July.....	1.89	2.49	2.59	Nov.....	....	2.25	2.51
Apr.....	2.07	2.44	2.77	Aug.....	1.90	2.48	2.57	Dec.....	....	2.24	2.55
May.....	2.06	2.45	2.76	Sept.....	1.93	2.47	2.55	1947-Jan.....	....	2.21	2.48
June.....	2.04	2.43	2.75	Oct.....	1.93	2.48	2.55	Feb.....	....	2.21	2.48
July.....	2.04	2.46	2.74	Nov.....	1.90	2.48	2.61 2/	Mar.....	....	2.19	2.49
Aug.....	2.06	2.47	2.73	Dec.....	1.87	2.48	2.59	Apr.....	....	2.19	2.49 3/
Sept.....	2.08	2.46	2.73	1945-Jan.....	1.81	2.44	2.58	May.....	....	2.19	2.49
Oct.....	2.09	2.45	2.72	Feb.....	1.75	2.38	2.56	June.....	....	2.22	2.50
Nov.....	2.10	2.47	2.71	Mar.....	1.70	2.40	2.51	July.....	....	2.25	2.51
Dec.....	2.13	2.49	2.72	Apr.....	1.68	2.39	2.49	Aug.....	....	2.24	2.51
1943-Jan.....	2.11	2.46	2.70	May.....	1.68	2.39	2.53	Sept.....	....	2.24	2.57
Feb.....	2.11	2.46	2.68	June.....	1.63	2.35	2.54	Oct.....	....	2.27	2.68
Mar.....	2.12	2.48	2.70	July.....	1.63	2.34	2.53	Nov.....	....	2.36	2.75
Apr.....	2.05	2.48	2.68	Aug.....	1.68	2.36	2.56	Dec.....	....	2.39	2.86
May.....	1.96	2.46	2.65	Sept.....	1.68	2.37	2.56	1948-Jan.....	....	2.45	2.85
June.....	1.91	2.45	2.63	Oct.....	1.62	2.35	2.54	Feb.....	....	2.45	2.84
July.....	1.91	2.45	2.58	Nov.....	1.56	2.33	2.54	Mar.....	....	2.44	2.81
Aug.....	1.92	2.46	2.57	Dec.....	1.51 1/	2.33	2.54	April.....	....	2.44	2.77
Sept.....	1.90	2.48	2.59	1946-Jan.....	....	2.21	2.43	May.....	....	2.42	2.74
Oct.....	1.90	2.48	2.60	Feb.....	....	2.12	2.36	June.....	....	2.41	2.73
Nov.....	1.94	2.48	2.61	Mar.....	....	2.09	2.35	July.....	....	2.44	2.80
Dec.....	1.95	2.49	2.63	Apr.....	....	2.08	2.37	Aug.....	....	2.45	2.86
1944-Jan.....	1.95	2.49	2.65	May.....	....	2.19	2.44	Sept.....	....	2.45	2.85
Feb.....	1.93	2.49	2.65	June.....	....	2.16	2.42				
Mar.....	1.91	2.48	2.64	July.....	....	2.18	2.41				
Apr.....	1.94	2.48	2.61	Aug.....	....	2.23	2.44				
Weekly series - average of daily figures											
1948-Apr. 3.....	....	2.44	2.79	1948-June 5.....	....	2.39	2.72	1948-Aug. 7....	....	2.45	2.85
10.....	....	2.44	2.78	12.....	....	2.40	2.72	14.....	....	2.45	2.88
17.....	....	2.44	2.77	19.....	....	2.41	2.72	21.....	....	2.45	2.87
24.....	....	2.44	2.77	26.....	....	2.43	2.75	28.....	....	2.45	2.86
May 1.....	....	2.44	2.76	July 3.....	....	2.44	2.77	Sept. 4....	....	2.45	2.84
8.....	....	2.44	2.75	10.....	....	2.44	2.78	11.....	....	2.45	2.84
15.....	....	2.43	2.74	17.....	....	2.44	2.78	18.....	....	2.45	2.85
22.....	....	2.40	2.73	24.....	....	2.44	2.81	25.....	....	2.45	2.85
29.....	....	2.39	2.72	31.....	....	2.44	2.82				
Daily series											
1948-Sept. 1....	....	2.45	2.84	1948-Sept. 13....	....	2.45	2.86	1948-Sept. 23...	....	2.45	2.85
2....	....	2.45	2.84	14.....	....	2.45	2.85	24....	....	2.45	2.85
3....	....	2.45	2.84	15.....	....	2.45	2.85	25....	....	h/	h/
4....	....	h/	h/	16.....	....	2.45	2.85				
5....	....	h/	h/	17.....	....	2.45	2.85	27...	....	2.45	2.86
6....	....	h/	h/	18.....	....	h/	h/	28...	....	2.45	2.86
7....	....	2.45	2.83					29...	....	2.45	2.85
8....	....	2.45	2.84	20....	....	2.45	2.85	30...	....	2.45	2.84
9....	....	2.45	2.85	21....	....	2.45	2.86				
10....	....	2.45	2.86	22....	....	2.45	2.85				
11....	....	h/	h/								

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock

Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

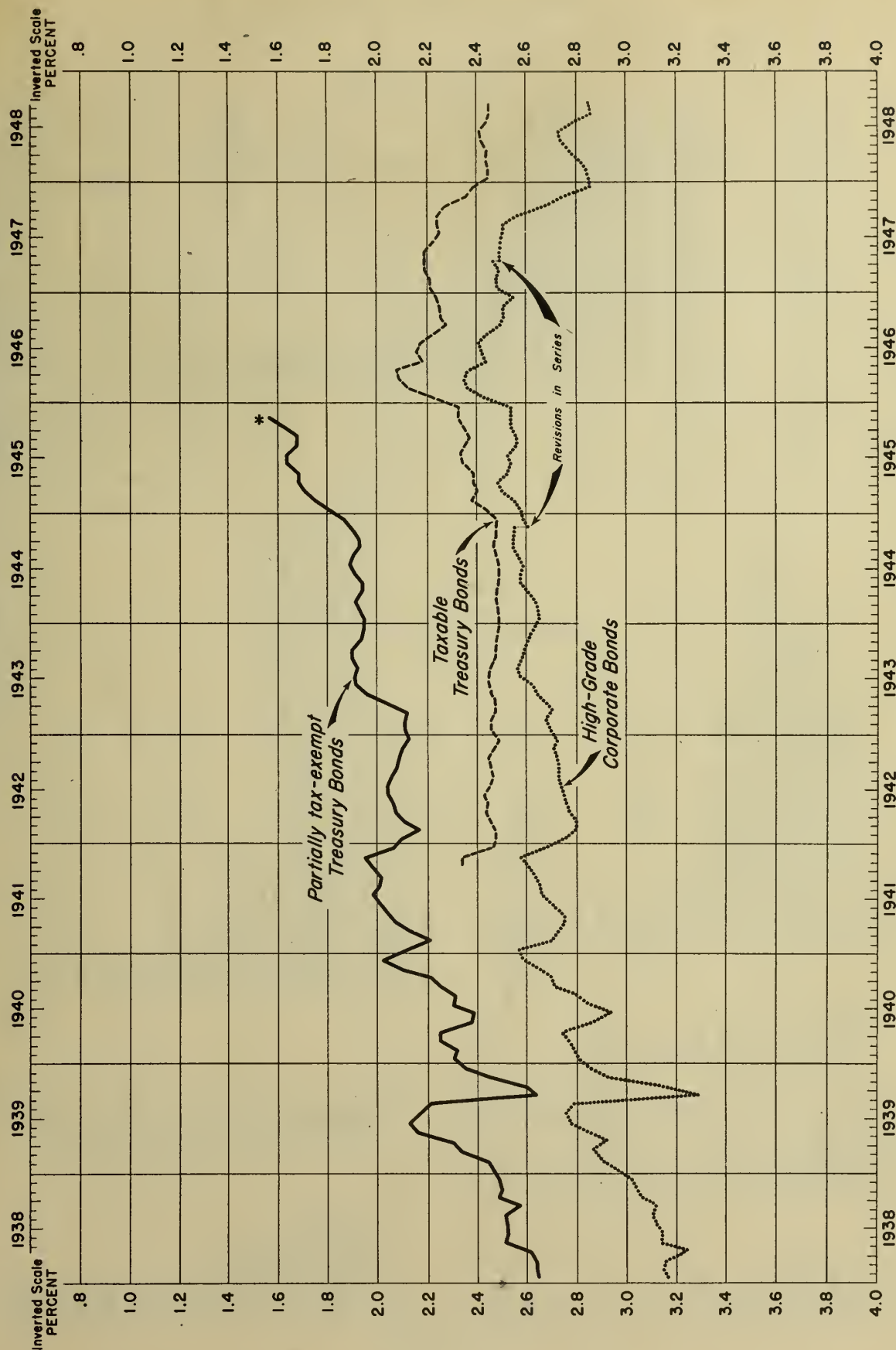
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

h/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/} Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-F

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits ^{2/}	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	189,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-January.....	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	490,318	98,213	68,597	25,902	3,713
February.....	4,210,780	-451,211	4,661,991	3,605,986	3,253,694	352,293	414,147	258,747	130,097	25,303
March.....	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,297,582	139,083	16,929	8,504	113,649
April.....	2,602,646	-402,201	3,004,847	2,157,321	1,767,939	389,383	151,633	141,810	4,374	5,450
May.....	2,859,079	-280,304	3,139,383	2,122,582	1,837,052	285,530	358,028	313,458	12,080	32,490
June.....	4,536,418	+571,891	3,964,527	3,160,156	1,264,676	1,895,480	114,120	8,008	890	105,222
July.....	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August.....	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{3/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,248	1,655,620
1948-January.....	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364
February.....	641,858	8	55,917	162,631	88,748	6,182	200,977	127,396
March.....	728,343	12	125,476	164,147	109,592	6,115	175,505	147,496
April.....	695,892	65	117,783	164,941	119,796	6,504	161,591	125,211
May.....	658,774	1,135	74,521	155,412	106,821	6,861	182,012	132,012
June.....	690,250	281	60,937	171,549	118,555	7,119	185,308	146,500
July.....	702,126	2,176	94,551	177,457	103,142	6,890	171,065	146,846
August.....	729,278	7	55,664	186,083	127,257	6,390	173,645	180,231

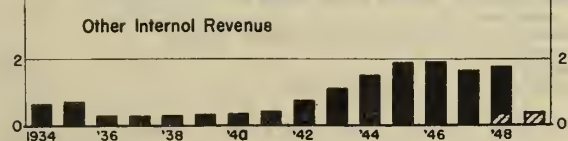
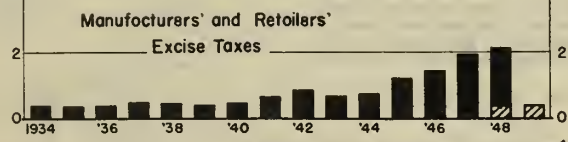
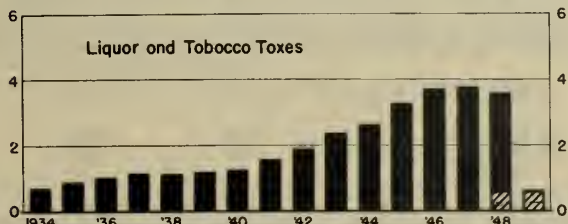
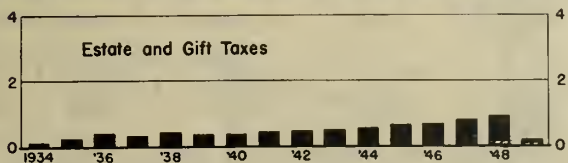
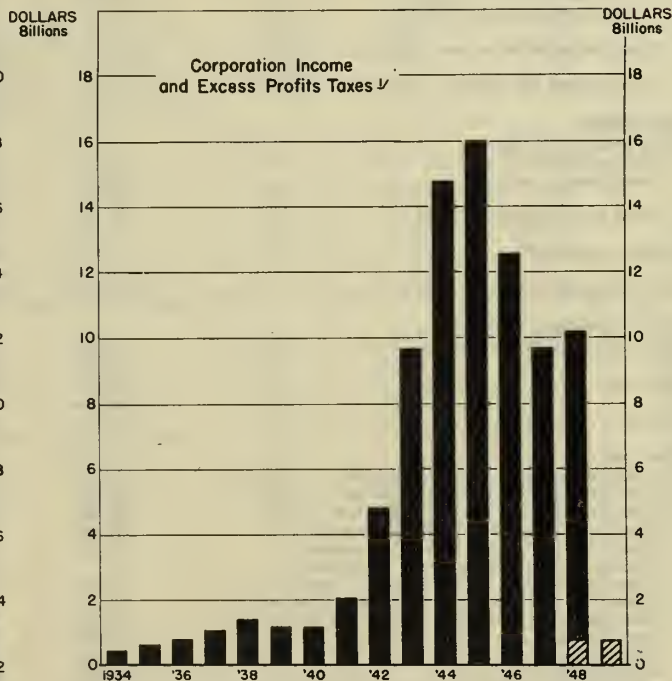
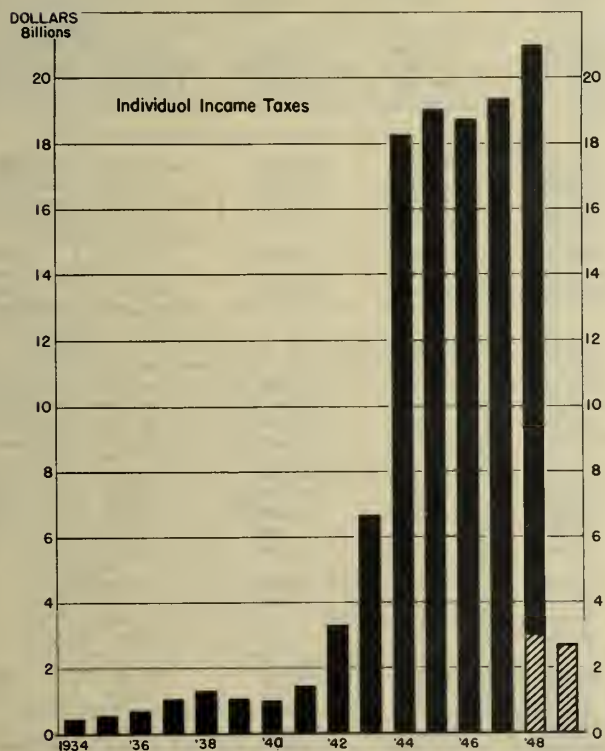
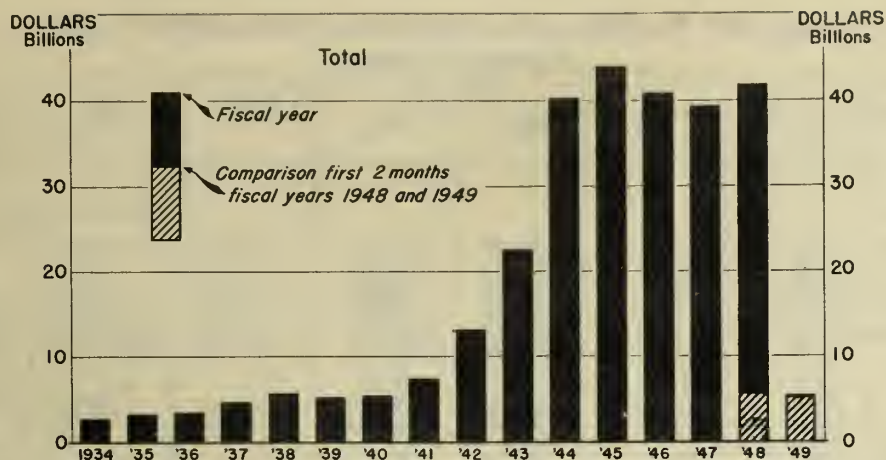
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

^{1/} Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

^{2/} Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

^{3/} Repealed for years ending after June 30, 1945.

INTERNAL REVENUE COLLECTIONS



^{1/2} Includes miscellaneous profits taxes

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		August 1947	August 1948	First 2 months	
	1947	1948			Fiscal year 1948	Fiscal year 1949
Income and profits taxes:						
Individual:						
Withheld by employers.....	9,842,282	11,533,577	1,495,168	1,543,275	2,628,464	2,392,439
Other:						
Current 2/.....	8,950,272	8,847,469	24,043	48,750	280,752	232,238
Back.....	550,743	616,734	38,100	52,459	78,533	97,266
Total individual income taxes.....	19,343,297	20,997,781	1,557,312	1,644,485	2,987,749	2,721,944
Corporation:						
Income taxes:						
Current 2/.....	5,441,776	8,864,251	216,872	228,314	536,090	604,841
Back.....	613,320	987,248	59,002	54,782	109,375	110,574
Excess profits taxes:						
Declared value 3/.....	55,185	17,643	1,309	1,914	3,592	2,880
Revenue Act of 1940 4/.....	3,566,178	305,251	43,068	12,981	91,733	29,631
Army and Navy contracts 5/.....	-	16	-	8	-	8
Total corporation income and profits taxes.....	9,676,459	10,174,410	320,252	297,999	740,790	747,934
Total income and profits taxes.....	29,019,756	31,172,191	1,877,563	1,942,484	3,728,539	3,469,877
Employment taxes:						
Social security taxes:						
Old-age insurance.....	1,458,934	1,612,721	269,195	321,610	407,911	446,501
Unemployment insurance.....	185,876	208,508	9,634	11,850	12,527	14,687
Total social security taxes.....	1,644,810	1,821,229	278,829	333,461	420,437	461,188
Railroad retirement.....	379,555	560,113	40,325	60,692	47,004	63,438
Total employment taxes.....	2,024,365	2,381,342	319,154	394,153	467,441	524,626
Miscellaneous internal revenue:						
Capital stock tax 6/.....	1,597	1,723	379	7	400	2,183
Estate tax.....	708,794	822,380	76,790	54,338	141,914	148,352
Gift tax.....	70,497	76,965	2,659	1,326	3,277	1,863
Liquor taxes:						
Distilled spirits (imported, excise).....	121,562	109,965	6,322	8,058	14,401	16,548
Distilled spirits (domestic, excise).....	1,563,800	1,326,261	87,227	100,004	164,160	184,923
Distilled spirits, rectification tax.....	43,485	34,983	2,184	3,055	4,037	5,142
Wines, cordials, etc. (imported, excise).....	2,906	2,533	131	190	269	294
Wines, cordials, etc. (domestic, excise).....	54,291	58,429	3,592	4,534	7,073	8,410
Dealers in distilled spirits; rectifiers;						
manufacturers of stills (special taxes).....	9,443	9,500	1,318	1,585	5,512	5,551
Stamps for distilled spirits intended for export..	9	7	1	*	1	*
Case stamps for distilled spirits bottled in bond.	746	447	36	39	61	52
Container stamps.....	13,282	12,036	805	919	1,436	1,655
Floor taxes.....	153	43	-7	7	10	9
Fermented malt liquors.....	661,418	697,097	69,547	67,032	142,059	138,387
Brewers; dealers in malt liquors (special taxes)..	3,662	4,020	563	659	2,299	2,569
Total liquor taxes.....	2,474,756	2,255,320	171,719	186,083	341,318	363,540
Tobacco taxes:						
Cigars (large).....	48,289	46,686	3,801	4,121	7,478	7,632
Cigars (small).....	66	66	5	5	8	8
Cigarettes (large).....	6	5	*	1	1	1
Cigarettes (small).....	1,145,262	1,208,199	101,710	119,233	205,133	215,556
Snuff.....	7,055	7,372	372	580	1,079	1,119
Tobacco (chewing and smoking).....	36,548	37,024	3,621	3,237	6,696	5,917
Cigarette papers and tubes.....	539	926	73	81	122	167
Leaf dealer penalties, etc.....	1	1	*	*	*	*
Cigarette and cigar floor taxes.....	5	2	*	*	*	*
Total tobacco taxes.....	1,237,768	1,300,280	109,581	127,257	220,518	230,399
Stamp taxes:						
Bonds, issues of capital stock, deeds of						
conveyance, etc.....	49,106	50,771	4,106	4,106	8,633	8,646
Transfers of capital stock and similar interest						
sales.....	21,963	20,374	1,727	1,601	3,296	3,623
Playing cards.....	7,782	7,867	563	661	938	974
Silver bullion sales or transfers.....	1,127	454	17	22	38	37
Total stamp taxes.....	79,978	79,466	6,412	6,390	12,906	13,280

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		August 1947	August 1948	First 2 months	
	1947	1948			Fiscal year 1948	Fiscal year 1949
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	82,015	80,887	6,922	6,402	12,480	12,002
Gasolins.....	433,676	478,638	45,551	42,972	84,133	83,688
Tires and tubes.....	174,927	159,284	10,423	11,702	26,423	27,270
Automobile trucks and buses.....	62,099	91,963	4,739	12,289	10,100	24,512
Other automobiles and motorcycles.....	204,680	270,958	16,953	19,033	41,800	33,450
Parts and accessories for automobiles.....	99,932	122,951	8,787	12,718	19,418	22,346
Electrical energy.....	63,014	69,701	5,403	6,033	11,267	11,590
Electric, gas, and oil appliances.....	65,608	87,858	6,376	8,568	13,907	16,888
Electric light bulbs and tubes.....	23,180	24,936	1,062	1,996	4,419	2,767
Radio sets, phonographs, components, etc.....	63,856	67,267	5,084	3,927	11,534	7,988
Phonograph records.....	8,492	7,532	477	273	1,065	669
Musical instruments.....	10,151	10,573	527	819	1,322	1,399
Mechanical refrigerators, air-conditioners, etc..	37,352	58,473	4,697	5,500	10,826	13,746
Matches.....	8,413	10,610	975	553	1,280	930
Business and store machines.....	25,183	32,707	2,624	2,659	5,189	5,542
Photographic apparatus.....	36,163	43,935	2,978	3,816	6,575	7,837
Sporting goods.....	17,054	18,828	1,425	1,733	2,970	4,925
Firearms, shells, and cartridges.....	9,031	11,277	881	503	1,798	2,183
Pistols and revolvers.....	384	858	48	61	90	120
Repealed taxes.....	184	92	-4	-31	13	20
Total manufacturers' excise taxes.....	1,425,395	1,649,326	125,927	141,525	266,610	279,872
Retailers' excise taxes:						
Furs.....	97,481	79,539	2,162	1,929	4,880	4,068
Jewelry.....	236,615	217,899	14,359	16,080	33,002	32,641
Luggage.....	84,588	80,632	5,294	6,605	12,474	13,290
Toilet preparations.....	95,542	91,852	6,393	7,507	14,206	14,839
Total retailers' excise taxes.....	514,227	469,923	28,208	32,120	64,562	64,838
Miscellaneous taxes:						
Sugar Act of 1937.....	59,152	71,247	9,583	8,032	15,842	14,620
Telephones, telegraph, radio, and cable facilities	252,746	275,255	16,805	38,104	38,257	57,938
Local telephone service.....	164,944	193,521	14,741	23,604	30,087	39,758
Transportation of oil by pipe line.....	16,988	18,773	1,151	1,497	2,501	3,168
Transportation of persons, etc.....	244,003	246,323	20,899	24,153	46,671	45,762
Transportation of property.....	275,701	317,203	21,961	30,896	48,834	57,992
Leases of safe-deposit boxes.....	8,560	9,081	777	847	1,553	1,618
Admissions to theaters, concerts, etc.....	392,873	385,101	29,483	34,312	64,563	67,484
Admissions to cabarets, roof gardens, etc.....	63,350	53,527	4,029	4,509	9,182	8,920
Club dues and initiation fees.....	23,299	25,499	2,217	2,731	4,563	4,932
Bowling alleys, pool tables, etc.....	4,458	4,086	899	1,120	2,464	2,551
Coin operated devices.....	20,432	19,271	5,519	6,537	13,404	14,466
Adulterated and process or renovated butter, and filled cheese.....	30	20	*	*	1	8
Oleomargarine, including special taxes.....	5,874	9,806	607	1,657	2,067	4,541
Narcotics, including marihuana and special taxes.	792	889	42	55	217	234
Coconut and other vegetable oils processed.....	17,208	25,704	1,186	2,174	3,845	3,078
National Firearms Act.....	8	9	1	2	5	5
All other, including repealed taxes not listed above.....	720	305	-1	*	2	2
Total miscellaneous taxes.....	1,551,140	1,655,620	129,901	180,231	284,056	327,077
Total miscellaneous internal revenue.....	8,064,152	8,311,003	651,577	729,278	1,335,562	1,431,405
Total internal revenues collections.....	39,108,273	41,864,536	2,848,295	3,065,915	5,531,542	5,425,908
Adjustment to Daily Treasury Statement.....	+271,136	-11,051	-185,930	-345,889	-743,415	-708,177
Total receipts from internal revenues (Daily Treasury Statement).....	39,379,409	41,853,485	2,662,365	2,720,026	4,788,127	4,717,731

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

- 1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.
2/ Current collections consist in general of taxes paid within

twelve months after the close of the taxable year for which the return was filed.

- 3/ Repealed for years ending after June 30, 1946.
4/ Repealed for years ending after December 31, 1945.
5/ Under the Vinson Act.
6/ Repealed for years ending after June 30, 1945.
* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollar except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							National bank notes ^{4/}
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-January.....	28,111	26,728	46	1,947	1	303	23,953	375	102
February.....	28,019	26,634	46	1,951	1	307	23,857	370	101
March.....	27,781	26,387	46	1,973	1	308	23,592	365	101
April.....	27,716	26,317	46	2,009	1	310	23,489	361	100
May.....	27,812	26,403	45	2,060	1	315	23,525	357	100
June.....	27,903	26,482	45	2,061	1	321	23,600	353	99
July.....	27,866	26,444	45	2,045	1	318	23,588	349	98
August.....	28,055	26,623	45	2,053	1	321	23,760	345	98
September p.....	28,115	26,674	45	2,052	1	319	23,817	342	97

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.56
1946.....	1,300	140	843	317	200.00
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1948-January.....	1,382	153	890	339	193.17
February.....	1,385	154	892	339	192.30
March.....	1,394	154	899	341	190.41
April.....	1,399	154	903	342	189.55
May.....	1,409	155	910	344	189.94
June.....	1,421	156	919	346	190.37
July.....	1,422	157	917	348	189.83 r
August.....	1,432	159	924	350	190.82
September p.....	1,441	159	930	352	190.97

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of United States. Includes paper currency held outside the continental limits of the United States.

^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

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r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1948-January.....	22,934.6	3,552.1	13.4
February.....	23,036.1	3,555.6	13.4
March.....	23,136.5	3,559.7	13.3
April.....	23,168.7	3,563.6	13.3
May.....	23,303.9	3,568.3	13.3
June.....	23,532.5	3,571.0	13.2
July.....	23,678.9	3,576.3	13.1
August.....	23,725.1	3,577.8	13.1
September p.....	23,872.0	3,582.9	13.1

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.
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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948-January.....	22,934.6	21,747.6	156.0	-	1,031.0
February.....	23,036.1	21,822.3	156.0	-	1,057.8
March.....	23,136.5	21,923.8	156.0	-	1,056.7
April.....	23,168.7	21,955.2	156.0	-	1,057.5
May.....	23,303.9	22,081.3	156.0	-	1,066.6
June.....	23,532.5	22,303.0	156.0	-	1,073.4
July.....	23,678.9	22,451.7	156.0	-	1,071.1
August.....	23,725.1	22,509.3	156.0	-	1,059.8
September p.....	23,872.0	22,647.7	156.0	-	1,068.2

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and

(b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948-January.....	1,940.6	336.8	13.3	.1	91.7	156.7	929.1	3,552.1
February.....	1,943.7	336.7	14.1	.1	91.7	156.6	929.3	3,555.6
March.....	1,946.2	336.5	14.5	.2	92.6	156.9	929.7	3,559.7
April.....	1,949.1	336.1	14.8	.5	91.9	157.2	932.8	3,563.6
May.....	1,951.7	335.6	12.8	.3	92.8	157.6	936.1	3,568.3
June.....	1,955.1	334.5	10.0	.3	91.2	158.6	942.3	3,571.0
July.....	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August.....	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September p.....	1,962.6	330.9	9.5	-	91.1	162.2	954.4	3,582.9

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

1/ Valued at \$1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at \$1.38+ per fine ounce.

4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939.....	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948-January.....	3.9	3.2	2.9	-	-	3.2	2.9
February.....	2.1	2.7	2.5	-	-	2.7	2.5
March.....	3.4	3.2	2.9	-	-	3.2	2.9
April.....	3.2	2.8	2.6	-	-	2.8	2.6
May.....	3.3	3.3	3.0	-	-	3.3	3.0
June.....	3.1	1.7	1.5	-	-	1.7	1.5
July.....	2.7	4.1	3.7	-	-	4.1	3.7
August.....	2.3	2.7	2.5	-	-	2.7	2.5

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31,

1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January.....	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9
February.....	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March.....	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April.....	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6
May.....	533.5	48.7	87.6	78.7	832.1	34.7	1,081.8	143.1
June.....	536.3	48.7	87.6	79.7	832.2	34.7	1,082.9	140.3
July.....	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August.....	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September.....	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar,
September 30, 1948

	Allocations of increment	Charge against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,853,329.44	321,792.49
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,324,950.52	-	8,324,950.52
Total increment.....	2,819,050,345.67	2,674,787,605.86	144,262,739.81

EXCHANGE STABILIZATION FUND

Balance Sheet as of June 30, 1947, and June 30, 1948

	June 30, 1947		June 30, 1948	
<u>Assets:</u>				
Cash:				
Treasurer of the United States, checking account...	\$6,451,671.34		\$6,881,551.63	
Federal Reserve Bank of New York, special account..	19,380,452.06		11,556,338.78	
Disbursing officers' balances and advance accounts.	34,263.59		31,967.04	
Total cash.....		\$25,866,386.99		\$18,469,857.45
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1).....		151,418,753.87		208,433,875.21
Due from foreign banks (foreign exchange):				
Swiss francs.....	644,048.15		377,992.11	
Brazilian cruzeiros.....	80,000,000.00		-	
Indian rupees.....	20,970,819.84		19,688,618.84	
Mexican pesos.....	-		37,000,000.00	
All other.....	3,350.62		-	
Total due from foreign banks.....		101,618,218.61		57,066,610.95
Investments in United States Government securities (Schedule 2).....		20,000,000.00		20,000,000.00
Accrued interest receivable (Schedule 2).....		82,936.12		82,936.11
Accounts receivable.....		-		2.77
Other accounts (deferred charges).....		15.00		15.00
Commodity sales contracts (deferred charges).....		2,636.00		2,636.00
Total assets.....		298,988,946.59		304,055,933.49
<u>Liabilities and capital:</u>				
Accounts payable:				
Vouchers payable.....	2,920.02		6,716.75	
Employees' pay-roll allotment account, United States savings bonds.....	2,738.09		1,527.13	
Withholding taxes.....	-		-	
Miscellaneous.....	3,692,893.43		2,866,495.11	
Total accounts payable.....		3,698,551.54		2,874,738.99
Reserve for expenses and contingencies (net).....		12,720,608.39		12,865,503.96
Capital account.....	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund.....	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Earnings less administrative expenses (Schedules 3 and 4).....		82,569,786.66		88,315,690.54
Total liabilities and capital.....		298,988,946.59		304,055,933.49

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the "Annual Report of the Secretary of the Treasury" for 1940 and those for succeeding years appear in subsequent reports.

Quarterly balance sheets have been published in the "Treasury Bulletin" beginning with that for December 31, 1938.

Schedule 1.- Location of Gold Held by and for Account of the Stabilization Fund ^{1/}

	June 30, 1947		June 30, 1948	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	3,023,390.700	105,818,674.50	2,533,163.807	88,660,733.23
U. S. Assay Office, New York.....	1,302,859.421	45,600,079.37	3,422,089.776	119,773,141.98
Total.....	4,326,250.121	151,418,753.87	5,955,253.583	208,433,875.21

^{1/} Excludes gold held by Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Schedule 2.- United States Government Securities Held

Issue	June 30, 1947				June 30, 1948			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/2% Treasury bonds, 1965-70	\$10,000,000	\$10,000,000	100.0000	\$72,690.22	\$10,000,000	\$10,000,000	100.0000	\$72,690.21
2-1/2% Treasury bonds, 1967-72	10,000,000	10,000,000	100.0000	10,245.90	10,000,000	10,000,000	100.0000	10,245.90
Total United States Government securities held.....	20,000,000	20,000,000	-	82,936.12	20,000,000	20,000,000	-	82,936.11

Schedule 3.- Earnings

Source	January 31, 1934, through June 30, 1947	January 31, 1934, through June 30, 1948
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	32,924,354.77	37,810,470.37
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	5,698,066.90	6,198,066.89
Miscellaneous profits.....	745,833.23	800,466.15
Interest earned on foreign balances.....	249,642.02	1,732,970.87
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	87,710,903.79	94,634,981.15

Schedule 4.- Administrative Expenses

Classification	January 31, 1934, through June 30, 1947	January 31, 1934, through June 30, 1948
Salaries.....	\$3,483,130.52	\$4,445,081.38
Travel.....	153,416.65	231,392.37
Subsistence.....	199,010.33	252,453.57
Telephone and telegraph.....	482,546.69	506,196.95
Stationery, etc.....	30,244.20	36,308.56
All other.....	792,768.74	847,857.78
Total administrative expenses.....	5,141,117.13	6,319,290.61

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years from 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities as

of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	313,678	383,539	-11,318	-97,555	39,012
1948 (Jan. 1-June 30).....	-390,377	-254,728	-216	-163,043	27,610
Total (Jan. 2, 1935-June 30, 1948).....	7,932,791	6,282,152	142,205	203,926	1,304,508
1947-July.....	2,810	231,957	-1,031	-7,426	-220,690
August.....	73,204	75,911	4,324	-23,296	16,265
September.....	-498,180	-506,846	-4,241	-23,823	36,730
October.....	-325,145	-312,014	2,326	-28,786	13,329
November.....	-141,550	-123,237	-9,136	-20,045	10,868
December.....	-228,762	-317,502	-10,651	76,989	22,402
1948-January.....	-148,926	-150,509	-1,849	-7,369	10,801
February.....	41,850	61,897	-5,374	-19,334	4,661
March.....	-56,404	-40,599	8,133	-27,949	4,011
April.....	-209,636	-180,399	2,751	-39,935	7,947
May.....	-92,012	-33,582	722	-58,822	-330
June.....	74,751	88,464	-4,599	-9,634	520

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938).....	626,044	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1947-July.....	979,199	155,722	273,553	549,924	8,318,385	5,093,556	3,189,109	35,720	7,339,186
August.....	967,296	149,912	268,072	549,312	8,382,393	5,250,172	3,093,854	38,367	7,415,097
September.....	957,200	143,196	268,183	545,821	7,865,451	4,945,459	2,882,839	37,153	6,908,251
October.....	963,361	156,622	273,516	533,223	7,559,598	4,896,586	2,619,407	43,605	6,596,237
November.....	923,887	158,293	274,614	490,980	7,396,887	4,903,764	2,435,758	57,365	6,473,000
December.....	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1948-January.....	1,029,007	153,648	386,121	489,238	7,033,996	4,700,775	2,280,867	52,354	6,004,989
February.....	1,046,791	149,869	405,788	491,134	7,113,677	4,854,889	2,205,873	52,915	6,066,886
March.....	1,083,800	163,938	407,988	511,874	7,110,087	4,918,327	2,135,967	55,793	6,026,287
April.....	1,113,479	169,805	427,659	516,015	6,959,367	4,725,818	2,168,343	65,206	5,845,888
May.....	1,162,781	175,947	435,816	551,018	6,975,087	4,730,003	2,175,701	69,383	5,812,306
June.....	1,111,644	90,320	408,785	612,539	7,012,414	4,743,923	2,192,556	75,935	5,900,770

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payables in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-252,668	-67,320	14,788	-200,136	636,207	115,384	511,788	9,035	383,539
1948 (Jan. 1-June 30).....	-150,723	75,119	-103,934	-121,908	-104,005	-65,322	-64,954	26,271	-254,728
Total (Jan. 2, 1935-June 30, 1948)	-31,161	263,716	-309,657	14,780	6,313,313	4,117,481	2,176,434	19,398	6,282,152
1947-July.....	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August.....	11,903	5,810	5,481	612	64,008	156,616	-95,255	2,647	75,911
September.....	10,096	6,716	-111	3,491	-516,942	-304,713	-211,015	-1,214	-506,846
October.....	-6,161	-13,426	-5,333	12,598	-305,853	-48,873	-263,432	6,452	-312,014
November.....	39,474	-1,671	-1,098	42,243	-162,711	7,178	-183,649	13,760	-123,237
December.....	-37,034	-7,146	-30,237	349	-280,468	-94,519	-178,248	-7,701	-317,502
1948-January.....	-68,086	11,791	-81,270	1,393	-82,423	-108,470	23,357	2,690	-150,509
February.....	-17,784	3,779	-19,667	-1,896	79,681	154,114	-74,994	561	61,897
March.....	-37,009	-14,069	-2,200	-20,740	-3,590	63,438	-69,906	2,878	-40,599
April.....	-29,679	-5,867	-19,671	-4,141	-150,720	-192,509	32,376	9,413	-180,399
May.....	-49,302	-6,142	-8,157	-35,003	15,720	4,185	7,358	4,177	-33,582
June.....	51,137	85,627	27,031	-61,521	37,327	13,920	16,855	6,552	88,464

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 (Jan. 1-June 30).....	184,480	320,137	-135,657	136,874	164,260	-27,386	321,354	484,397	-163,043
Total (Jan. 2, 1935-June 30, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,929,823	12,725,897	203,926
1947-July.....	19,293	27,926	-8,633	20,555	19,348	1,207	39,848	47,274	-7,426
August.....	13,763	21,050	-7,287	10,753	26,762	-16,009	24,516	47,812	-23,296
September.....	14,053	26,725	-12,672	16,550	27,701	-11,151	30,603	54,426	-23,823
October.....	27,644	61,752	-34,108	24,702	19,380	5,322	52,346	81,132	-28,786
November.....	22,539	34,528	-11,989	10,285	18,341	-8,056	32,824	52,869	-20,045
December.....	28,890	38,826	-9,936	121,706	34,781	86,925	150,596	73,607	76,989
1948-January.....	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369
February.....	21,971	32,380	-10,409	12,206	21,131	-8,925	34,177	53,511	-19,334
March.....	19,875	46,332	-26,457	25,112	26,604	-1,492	44,987	72,936	-27,949
April.....	37,428	64,664	-27,236	19,059	31,758	-12,699	56,487	96,422	-39,935
May.....	40,543	84,797	-44,254	17,640	32,208	-14,568	58,183	117,005	-58,822
June.....	39,748	59,602	-19,854	35,867	25,647	10,220	75,615	85,249	-9,634

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948 (Jan. 1-June 30).....	41,569	54,132	-12,563	122,684	82,511	40,173	164,253	136,643	27,610
Total (Jan. 2, 1935-June 30, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,095,965	5,791,457	1,304,508
1947-July.....	3,733	4,368	-635	45,646	265,701	-220,055	49,379	270,069	-220,690
August.....	3,565	2,574	991	30,058	14,784	15,274	33,623	17,358	16,265
September.....	3,142	3,420	-278	61,608	24,600	37,008	64,750	28,020	36,730
October.....	3,812	4,143	-331	33,469	19,809	13,660	37,281	23,952	13,329
November.....	4,298	3,440	858	27,660	17,650	10,010	31,958	21,090	10,868
December.....	4,098	3,393	705	35,304	13,607	21,697	39,402	17,000	22,402
1948-January.....	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801
February.....	5,089	4,206	883	15,235	11,457	3,778	20,324	15,663	4,661
March.....	7,449	8,142	-693	17,816	13,112	4,704	25,265	21,254	4,011
April.....	7,446	9,507	-2,061	20,962	10,954	10,008	28,408	20,461	7,947
May.....	7,381	13,991	-6,610	18,568	12,288	6,280	25,949	26,279	-330
June.....	8,078	11,523	-3,445	24,099	20,134	3,965	32,177	31,657	520

n.a. Not available.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1948					1948				
	February	March	April	May	June	February	March	April	May	June
Europe:										
United Kingdom.....	72,492	38,946	-74,021	-38,865	108,035	72,300	40,748	-74,025	-37,269	108,721
France.....	8,785	-34,023	-29,912	-33,148	-5,206	19,814	-22,091	-9,620	-19,001	134
Belgium.....	3,328	10,740	-17,023	7,829	-7,760	3,196	10,225	-17,517	7,451	-8,040
Denmark.....	-3,055	-6,764	4,833	-6,566	-1,569	-3,232	-6,875	4,806	-8,505	-1,821
Finland.....	-1,103	-937	4,035	-1,369	180	-1,114	-947	4,027	-1,370	172
Germany 1/.....	6,967	10	2,612	919	-23,458	6,999	-20	2,579	994	-23,445
Greece.....	3,085	-3,057	4,278	-3,305	-10	3,016	-3,266	4,313	-3,208	8
Italy.....	20,591	6,312	18,771	10,834	-6,415	20,632	7,111	18,599	10,079	-6,484
Luxembourg.....	-1,742	-308	-1,010	-1,728	-821	-1,718	-327	-970	-1,458	-627
Netherlands.....	-478	-2,561	-36,137	-24,806	-5,221	3,559	3,143	-15,118	-13,626	2,523
Norway.....	-3,552	6,210	-3,656	2,168	2,601	-3,554	5,960	-3,508	1,879	2,578
Portugal.....	-784	-13,259	-49	5,749	-3,627	8	-13,235	-86	5,979	-3,527
Rumania.....	-1,203	174	-1	-154	-274	-1,188	172	5	-171	-275
Spain.....	-898	1,941	-817	54	-1,933	-922	1,939	-620	231	-850
Sweden.....	-4,179	1,169	-2,550	-9,583	-5,001	-4,162	1,243	-2,495	-9,559	-4,921
Switzerland.....	3,816	1,188	9,400	10,346	-2,648	11,415	7,062	17,150	44,913	10,729
U. S. S. R.....	-8,595	6,436	1,482	-346	-19,615	-8,595	6,436	1,482	-350	-19,615
Yugoslavia.....	9,899	3,534	-119	-1,949	-4,927	9,865	3,534	-117	-1,947	-4,894
Other Europe.....	-10,492	-15,588	-10,329	2,227	2,628	-10,336	-15,526	-10,296	3,359	2,721
Total Europe.....	92,842	163	-130,213	-81,693	24,959	115,983	25,286	-81,411	-21,579	53,087
Canada.....	-6,325	76,557	40,361	40,278	31,617	-4,573	74,389	29,684	36,433	18,917
Latin America:										
Argentina.....	18,704	-4,422	6,255	-14,962	-2,664	16,512	-5,480	4,710	-19,366	-3,872
Bolivia.....	-1,532	883	649	-3,097	1,388	-1,680	854	602	-3,021	1,323
Brazil.....	7,427	-9,251	-20,125	-1,222	13,346	7,245	-9,498	-20,804	-2,343	12,856
Chile.....	317	5,081	10,155	1,339	4,099	236	4,910	9,632	-436	3,235
Colombia.....	-7,089	-18,183	-11,615	15,208	8,068	-7,081	-18,505	-11,501	15,961	8,016
Costa Rica.....	422	367	641	2,115	-1,446	361	370	640	2,011	-1,511
Cuba.....	17,612	29,729	-1,348	-3,167	-7,182	15,206	31,515	-2,156	-3,193	-6,978
French West Indies and Guiana...	-885	116	-136	-423	-413	-904	119	-158	-409	-401
Mexico.....	-2,035	-6,177	-11,516	-2,917	-6,018	-1,882	-6,433	-11,171	-2,974	-5,630
Netherlands West Indies and Surinam.....	982	-944	-120	2,226	-1,017	850	-1,094	-207	1,937	-1,048
Panama.....	-1,079	6,384	65	-1,258	-3,378	1,827	5,402	884	945	-625
Peru.....	698	-1,848	-3,824	5,678	-1,099	987	-2,387	-3,853	5,624	-1,164
Venezuela.....	-15,774	-10,103	19,831	-27,758	51,117	-16,472	-10,458	19,496	-27,999	50,924
Other Latin America.....	9,005	11,456	3,921	-3,105	-314	6,367	10,310	1,895	-565	850
Total Latin America.....	26,773	3,088	-7,167	-31,343	54,487	21,572	-375	-11,991	-33,828	55,975
Asia:										
China and Manchuria.....	-26,093	-15,033	-19,519	-8,857	-19,500	-25,652	-15,125	-21,790	-9,149	-17,464
French Indo-China.....	-41	-1,350	39	153	-246	-44	-1,349	39	153	-246
Hong Kong.....	-416	-2,247	-1,201	6,532	1,753	-568	-2,622	-974	7,564	1,832
India.....	-8,388	-5,182	-11,397	15,947	13,606	-8,409	-5,164	-11,420	15,940	13,602
British Malaya.....	1,317	970	-1,605	-2,602	-590	1,316	902	-1,605	-2,605	-590
Japan.....	15,030	31,422	-7,235	5,950	-245	15,027	31,414	-7,237	5,955	-273
Netherlands East Indies.....	-11,503	6,309	-8,644	-2,899	-14,351	-11,434	6,062	-8,638	-2,889	-14,338
Philippine Islands.....	15,832	-7,675	-4,816	-8,406	839	16,118	-8,362	-4,720	-8,520	794
Turkey.....	-512	-1,359	3,982	-1,138	3,681	-548	-1,452	3,931	-1,116	3,695
Other Asia 2/.....	400	1,137	3,581	-3,198	18,996	437	1,113	3,368	-3,031	19,025
Total Asia.....	-14,374	6,992	-46,815	1,482	3,943	-13,757	5,417	-49,046	2,302	6,037
Other countries:										
Australia.....	4,800	86	-2,946	3,607	-578	4,442	-1,947	-4,716	2,205	-1,070
New Zealand.....	1,097	36	-1,283	446	-1,496	1,096	37	-1,281	499	-1,496
Egypt and Anglo-Egyptian Sudan..	5,076	-6,291	-5,217	-2,181	-1,791	5,150	-6,331	-5,137	-2,172	-1,805
French Morocco.....	-456	-442	-570	277	487	-377	-444	-378	388	461
Union of South Africa.....	-9,286	3,194	-25,467	580	-17,801	-9,264	3,173	-25,421	5,538	-17,523
All other.....	1,115	-692	630	-2,028	366	1,019	-706	272	-1,656	373
Total other countries.....	2,346	-4,109	-34,853	701	-20,813	2,066	-6,218	-36,661	4,802	-21,060
International 3/.....	-60,460	-139,238	-30,161	-19,796	-22,339	-60,460	-139,238	-30,161	-20,076	-27,365
Unidentified.....	1,048	143	-788	-1,641	2,897	1,066	140	-813	-1,636	2,873
Grand total.....	41,850	-56,404	-209,636	-92,012	74,751	61,897	-40,599	-180,399	-33,582	88,464

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and

3/ Ceylon, previously included with India.

Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948					1948				
	February	March	April	May	June	February	March	April	May	June
Europe:										
United Kingdom.....	-50	391	516	-721	153	242	-2,193	-512	-875	-839
France.....	-217	-27	341	-821	-119	-10,812	-11,905	-20,633	-13,326	-5,221
Belgium.....	-160	-57	372	-95	-402	292	572	122	473	682
Denmark.....	-27	23	-7	53	2	204	88	34	1,886	250
Finland.....	-	-	-	-2	1	11	10	8	3	7
Germany.....	-18	-1	38	-74	-1	-14	31	-5	-1	-12
Greece.....	12	1	2	5	16	57	208	-37	-102	-34
Italy.....	-108	133	128	-249	9	67	-932	44	1,004	60
Luxembourg.....	-232	31	-22	13	-250	208	-12	-18	-283	56
Netherlands.....	-215	1,389	-1,874	624	125	-3,822	-7,093	-19,145	-11,804	-7,869
Norway.....	-194	61	-250	121	45	196	189	102	168	-22
Portugal.....	21	-7	-21	53	-16	-813	-17	58	-283	-84
Romania.....	-16	2	1	-2	-4	1	-	-7	19	5
Spain.....	21	9	-22	1	-99	3	-7	-175	-178	-984
Sweden.....	-26	-25	-39	-14	-67	9	-49	-16	-10	-13
Switzerland.....	-598	3,904	2,272	139	-2,739	-7,001	-9,778	-10,022	-34,706	-10,638
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-1	-	2	-2	-28	-5	-	-4	-	-5
Other Europe.....	-16	-32	-47	-1,180	-124	-140	-30	14	48	31
Total Europe.....	-1,824	5,795	1,390	-2,151	-3,498	-21,317	-30,918	-50,192	-57,963	-24,630
Canada.....	-550	134	-57	1,057	358	-1,202	2,034	10,734	2,788	12,342
Latin America:										
Argentina.....	-146	107	-400	475	-77	2,338	951	1,945	3,929	1,285
Bolivia.....	-1	6	9	-61	107	149	23	38	5	-42
Brazil.....	143	26	51	-129	-203	39	221	628	1,250	693
Chile.....	-113	61	76	-119	471	194	110	447	1,894	393
Colombia.....	-255	248	-319	-64	-	247	74	205	-689	52
Costa Rica.....	17	-3	-3	92	51	44	-	4	12	14
Cuba.....	537	306	282	1,131	319	1,869	-2,092	526	-1,105	-523
French West Indies and Guiana...	26	1	24	-14	-11	-7	-4	-2	-	-1
Mexico.....	-886	41	-702	93	-459	733	215	357	-36	71
Netherlands West Indies and Surinam.....	-7	-10	55	-19	12	139	160	32	308	19
Panama.....	-935	-100	703	601	-1,048	-1,971	1,082	-1,522	-2,804	-1,705
Peru.....	-399	440	-50	1	4	110	99	79	53	61
Venezuela.....	443	176	117	43	332	255	179	218	198	-139
Other Latin America.....	-561	-280	1,164	405	-1,008	3,199	1,426	862	-2,945	-156
Total Latin America.....	-2,137	1,019	1,007	2,415	-1,510	7,338	2,444	3,817	70	22
Asia:										
China and Manchuria.....	-162	4	-239	-128	-99	-279	88	2,510	420	-1,937
French Indo-China.....	3	-1	1	-	-	-	-	-1	-	-
Hong Kong.....	-71	155	-119	150	59	223	220	-108	-1,182	-138
India.....	-8	-14	18	-41	15	29	-4	5	48	-11
British Malaya.....	1	63	-	-	-	-	5	-	3	-
Japan.....	1	-	4	3	-3	2	8	-2	-8	31
Netherlands East Indies.....	-77	6	-3	1	-9	8	241	-3	-11	-4
Philippine Islands.....	-399	798	84	72	165	113	-111	-180	42	-120
Turkey.....	-16	36	44	7	-66	52	57	7	-29	52
Other Asia 1/.....	-38	34	167	-129	4	1	-10	46	-38	-33
Total Asia.....	-766	1,081	-43	-65	66	149	494	2,274	-755	-2,160
Other countries:										
Australia.....	2	-14	9	30	-25	356	2,047	1,761	1,372	517
New Zealand.....	8	-1	-7	-52	-1	-7	-	5	-1	1
Egypt and Anglo-Egyptian Sudan..	-26	47	-20	-36	16	-48	-7	-60	27	-2
French Morocco.....	-64	22	16	-11	16	-15	-20	-208	-100	10
Union of South Africa.....	-1	28	-38	29	-8	-21	-7	-8	-4,987	-270
All other.....	2	19	469	-476	-37	94	-5	-111	104	30
Total other countries.....	-79	101	-429	-516	-39	359	2,008	1,379	-3,585	286
International 2/.....	-	-	-	-	-	-	-	-	280	5,026
Unidentified.....	-18	3	25	-18	24	-	-	-	13	-
Grand total.....	-5,374	8,133	2,751	722	-4,599	-14,673	-23,938	-31,988	-59,152	-9,114

1/ Beginning with January 1948, include data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1948					1948				
	February	March	April	May	June	February	March	April	May	June
Europe:										
United Kingdom.....	18,942	18,455	23,515	25,256	21,597	404,942	445,203	376,238	340,710	445,772
France.....	113,691	118,459	115,961	122,668	126,977	204,444	187,121	175,003	162,709	167,152
Belgium.....	11,262	24,245	20,674	18,798	18,619	125,984	149,192	128,104	133,679	125,460
Denmark.....	3,247	6,585	9,885	8,606	3,477	51,520	47,983	56,089	46,305	39,355
Finland.....	7,588	7,009	6,106	5,616	5,709	29,274	27,748	30,872	29,012	29,277
Germany 1/.....	30,506	30,380	30,357	30,345	30,388	103,660	103,514	106,070	107,052	83,650
Greece.....	10,199	9,600	7,156	6,751	4,707	41,875	38,014	39,883	36,270	34,234
Italy.....	20,921	17,370	15,941	17,215	20,612	183,721	187,281	204,451	215,804	212,717
Luxembourg.....	25	26	25	16	12	20,240	19,914	18,943	17,476	16,845
Netherlands.....	52,348	51,332	60,170	59,180	59,336	128,943	131,070	124,790	110,174	112,853
Norway.....	10,666	8,932	12,131	11,523	11,568	50,473	54,699	54,390	55,661	58,284
Portugal.....	1,236	1,516	1,403	1,086	1,045	46,017	33,062	32,863	38,525	34,957
Rumania.....	12,012	12,017	12,004	11,997	12,013	7,737	7,914	7,906	7,728	7,469
Spain.....	3,594	3,734	4,594	5,523	3,315	17,246	19,416	19,656	20,816	17,758
Sweden.....	3,673	3,454	2,828	4,119	5,223	52,360	53,384	50,263	41,995	38,178
Switzerland.....	5,978	6,363	6,186	5,957	6,456	460,342	467,789	484,762	529,446	540,674
U. S. S. R.....	7	6	10	7	9	66,124	72,559	74,045	73,692	54,079
Yugoslavia.....	6	1	1	1	1	20,514	24,043	23,926	21,979	17,085
Other Europe.....	40,531	45,396	52,938	54,319	55,308	109,776	99,115	96,361	101,101	104,811
Total Europe.....	346,341	364,880	381,885	388,983	386,372	2,125,196	2,169,021	2,104,615	2,090,134	2,140,610
Canada.....	25,435	28,369	27,724	24,882	25,914	430,605	507,928	536,967	570,558	590,507
Latin America:										
Argentina.....	60,317	57,207	50,516	52,638	58,692	212,972	204,382	202,401	185,157	187,339
Bolivia.....	2,321	2,274	2,228	3,066	2,510	14,326	15,133	15,689	13,506	14,273
Brazil.....	175,181	185,905	194,522	209,671	187,562	123,239	124,465	112,278	125,084	115,831
Chile.....	27,054	24,908	21,915	20,427	21,628	41,127	43,891	50,530	48,606	53,042
Colombia.....	36,927	39,292	50,468	47,857	48,000	43,364	27,224	26,899	40,249	48,408
Costa Rica.....	3,534	3,183	3,130	2,917	2,222	9,797	9,816	10,403	12,201	9,995
Cuba.....	106,432	109,091	124,146	110,115	90,535	225,496	259,670	272,569	255,345	228,787
French West Indies and Guiana...	93	83	63	28	27	1,809	1,918	1,740	1,296	894
Mexico.....	52,712	59,902	58,256	75,843	73,431	131,669	132,426	119,609	134,222	126,180
Netherlands West Indies and Surinam.....	1,077	1,261	1,260	1,373	1,275	18,322	17,412	17,204	19,254	18,108
Panama.....	4,235	4,052	4,232	4,352	4,377	72,940	78,159	79,223	80,288	79,688
Peru.....	3,923	4,126	3,811	4,029	4,094	39,995	37,811	33,643	39,485	38,386
Venezuela.....	16,860	17,565	16,998	19,289	19,924	75,292	65,539	84,468	58,760	110,319
Other Latin America.....	26,806	28,490	28,062	30,066	29,933	178,694	190,688	192,155	193,594	194,311
Total Latin America.....	517,472	537,339	559,607	581,671	544,210	1,189,042	1,208,534	1,218,811	1,207,047	1,225,561
Asia:										
China and Manchuria.....	37,899	38,110	36,361	51,700	55,528	188,692	173,778	150,239	156,429	142,793
French Indo-China.....	273	284	150	609	608	6,253	4,915	4,820	5,432	5,185
Hong Kong.....	3,948	3,718	3,499	4,487	4,571	41,630	38,778	37,585	46,137	48,053
India.....	25,470	25,992	26,144	24,323	28,101	57,781	53,139	41,871	55,990	73,370
British Malaya.....	709	563	563	1,528	1,103	13,108	13,864	12,259	10,619	9,604
Japan.....	5,747	5,868	3,997	4,162	1,135	53,838	85,373	76,265	82,385	79,085
Netherlands East Indies.....	3,099	579	521	609	663	56,960	60,502	51,806	49,005	34,721
Philippine Islands.....	30,982	31,065	33,654	42,746	31,715	484,652	476,373	474,242	474,814	464,577
Turkey.....	18,618	15,514	7,253	6,142	2,033	34,598	30,042	25,712	23,485	23,071
Other Asia 2/.....	7,678	9,372	9,312	8,665	8,026	83,445	86,256	89,564	85,886	104,272
Total Asia.....	134,419	131,065	121,454	144,971	133,483	1,020,957	1,023,020	964,363	990,182	984,731
Other countries:										
Australia.....	6,424	4,656	4,295	3,357	2,159	28,493	24,778	19,701	20,968	18,700
New Zealand.....	1,114	940	694	633	712	6,236	6,099	4,572	5,010	3,593
Egypt and Anglo-Egyptian Sudan..	117	131	166	186	146	42,731	36,414	31,312	29,160	27,315
French Morocco.....	527	350	314	216	191	9,232	8,611	8,197	8,487	8,923
Union of South Africa.....	9,992	10,113	11,743	11,822	11,970	41,509	44,803	21,012	26,629	9,254
All other.....	4,524	5,099	4,860	5,483	5,874	56,144	56,013	56,046	55,013	55,777
Total other countries.....	22,698	21,289	22,072	21,697	21,052	184,345	176,718	140,840	145,267	123,562
International 3/.....	-	-	-	-	-	2,144,525	2,005,287	1,975,126	1,955,050	1,927,685
Unidentified.....	426	858	737	577	613	19,007	19,579	18,645	16,849	19,758
Grand total.....	1,046,791	1,083,800	1,113,479	1,162,781	1,111,644	7,113,677	7,110,087	6,959,367	6,975,087	7,012,414

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma, and

Ceylon, previously included with India.
 3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948					1948				
	February	March	April	May	June	February	March	April	May	June
Europe:										
United Kingdom.....	1,116	1,231	1,090	1,348	1,096	2,523	3,029	3,404	2,941	2,842
France.....	297	361	262	330	384	5,223	5,260	5,502	4,749	4,684
Belgium.....	164	232	204	134	135	2,154	2,165	2,509	2,344	1,943
Denmark.....	76	70	79	6	2	36	53	55	35	33
Finland.....	1	1	1	1	-	2	2	2	-	-
Germany.....	15	14	15	16	16	59	57	96	23	22
Greece.....	12	11	13	4	2	20	20	24	20	34
Italy.....	96	31	32	12	9	323	391	520	251	257
Luxembourg.....	-	-	-	-	-	745	776	754	767	517
Netherlands.....	111	123	169	174	129	5,985	7,386	5,558	6,187	6,267
Norway.....	245	218	196	266	265	832	866	594	785	829
Portugal.....	18	23	59	23	23	140	138	153	170	154
Rumania.....	16	15	15	15	19	15	16	17	15	15
Spain.....	-	-	-	-	-	218	227	205	206	107
Sweden.....	46	37	39	39	46	432	398	361	347	287
Switzerland.....	1,625	1,481	1,502	1,201	926	33,657	37,417	39,710	39,548	36,534
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	51	51	53	51	23
Other Europe.....	311	288	310	362	339	1,925	1,870	1,845	717	570
Total Europe.....	4,149	4,136	3,986	3,931	3,391	54,340	60,122	61,362	59,156	55,118
Canada.....	5,071	5,128	4,963	4,894	5,098	4,756	4,947	4,725	5,713	6,275
Latin America:										
Argentina.....	1,033	1,306	1,307	1,088	1,124	4,914	5,294	4,895	5,151	5,110
Bolivia.....	6	1	-	115	-	28	29	37	71	63
Brazil.....	1,177	1,263	1,276	1,267	1,419	651	763	827	689	638
Chile.....	736	868	801	761	617	546	739	748	589	916
Colombia.....	224	215	337	333	338	352	591	394	326	331
Costa Rica.....	71	68	69	-	-	82	76	74	97	148
Cuba.....	6,387	6,187	6,230	5,534	5,173	1,086	1,192	1,517	1,952	1,910
French West Indies and Guiana...	4	1	3	7	5	5	3	29	19	6
Mexico.....	2,553	2,330	1,903	1,905	1,877	7,226	7,044	5,915	6,010	5,523
Netherlands West Indies and Surinam.....	13	49	5	8	8	196	222	233	217	229
Panama.....	47	75	70	176	158	2,514	2,442	3,140	3,847	2,781
Peru.....	663	106	104	94	93	254	137	85	76	79
Venezuela.....	136	552	587	641	707	1,601	2,193	2,345	2,442	2,840
Other Latin America.....	2,665	2,913	2,964	1,758	2,551	4,018	3,986	5,201	4,400	4,185
Total Latin America.....	15,715	15,934	15,656	13,687	14,070	23,473	24,711	25,440	25,886	24,759
Asia:										
China and Manchuria.....	1,439	1,539	1,654	1,617	1,650	1,460	1,564	1,440	1,275	1,209
French Indo-China.....	96	103	95	27	43	3	2	3	3	3
Hong Kong.....	-	-	-	-	-	86	248	121	203	278
India.....	32	31	28	26	21	63	48	63	20	30
British Malaya.....	58	-	-	-	-	4	9	9	9	9
Japan.....	-	-	-	-	-	2	2	6	9	6
Netherlands East Indies.....	-	-	-	-	-	22	28	25	26	17
Philippine Islands.....	391	304	265	537	373	351	1,062	1,107	1,451	1,452
Turkey.....	2	2	1	2	3	11	47	90	98	33
Other Asia 1/.....	52	47	40	35	42	252	281	441	307	318
Total Asia.....	2,070	2,026	2,083	2,244	2,132	2,254	3,291	3,305	3,401	3,355
Other countries:										
Australia.....	33	35	32	32	2	73	61	67	97	42
New Zealand.....	-	4	5	3	1	61	60	53	1	-
Egypt and Anglo-Egyptian Sudan...	38	-	-	-	-	194	207	188	150	164
French Morocco.....	-	15	3	1	23	41	78	82	69	107
Union of South Africa.....	5	-	6	8	5	73	96	64	95	84
All other.....	21	5	6	39	34	85	88	558	115	73
Total other countries.....	97	59	52	83	65	527	590	1,012	527	470
Unidentified.....	-	-	-	-	-	78	81	106	88	112
Grand total.....	27,102	27,283	26,740	24,839	24,756	85,428	93,742	95,950	94,771	90,089

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of June 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	21,597	9,854	7,873	448	1,533	11,743	4,438	2,912	4,393
France.....	126,977	249	51	146	52	126,728	103,926	131	22,671
Belgium.....	18,619	315	118	25	172	18,304	6,757	4,209	7,338
Denmark.....	3,477	63	31	19	13	3,414	33	3,193	188
Finland.....	5,709	2	2	-	-	5,707	68	5,232	407
Germany 1/.....	30,388	32	6	26	-	30,356	17,063	67	13,226
Greece.....	4,707	129	-	5	124	4,578	3,026	-	1,552
Italy.....	20,612	156	1	154	1	20,456	3,278	1,650	15,528
Luxembourg.....	12	-	-	-	-	12	-	-	12
Netherlands.....	59,336	202	116	28	58	59,134	13,242	5,498	40,394
Norway.....	11,568	85	33	42	10	11,483	3,557	814	7,112
Portugal.....	1,045	97	97	-	-	948	67	130	751
Romania.....	12,013	3	-	3	-	12,010	11,998	-	12
Spain.....	3,315	511	11	14	486	2,804	275	-	2,529
Sweden.....	5,223	123	86	6	31	5,100	106	25	4,969
Switzerland.....	6,456	873	370	474	29	5,583	2,279	317	2,987
U. S. S. R.....	9	5	5	-	-	4	-	-	4
Yugoslavia.....	1	-	-	-	-	1	-	-	1
Other Europe.....	55,308	181	133	42	6	55,127	38,188	1,172	15,767
Total Europe.....	386,372	12,880	8,933	1,432	2,515	373,492	208,361	25,350	139,841
Canada.....	25,914	11,732	7,487	3,767	478	14,182	453	2,911	10,818
Latin America:									
Argentina.....	58,692	223	139	32	52	58,469	34,299	1,641	22,529
Bolivia.....	2,510	-	-	-	-	2,510	288	126	2,096
Brazil.....	187,562	188	47	-	141	187,374	6,637	376	180,361
Chile.....	21,628	2	1	-	1	21,626	942	920	19,764
Colombia.....	48,000	3	-	-	3	47,997	12,325	5,269	30,403
Costa Rica.....	2,222	-	-	-	-	2,222	76	39	2,107
Cuba.....	90,535	1,954	1,945	-	9	88,581	60,959	17,573	10,049
French West Indies and Guiana.....	27	-	-	-	-	27	-	-	27
Mexico.....	73,431	38,435	1,307	37,002	126	34,996	8,219	6,131	20,646
Netherlands West Indies and Surinam.....	1,275	1	-	-	1	1,274	-	-	1,274
Panama.....	4,377	38	-	33	5	4,339	-	-	4,339
Peru.....	4,094	6	5	-	1	4,088	40	-	4,048
Venezuela.....	19,924	106	68	38	-	19,818	2,286	805	16,727
Other Latin America.....	29,933	21	14	-	7	29,912	5,560	1,354	22,998
Total Latin America.....	544,210	40,977	3,526	37,105	346	503,233	131,631	34,234	337,368
Asia:									
China and Manchuria.....	55,528	6	5	1	-	55,522	42,287	82	13,153
French Indo-China.....	608	-	-	-	-	608	260	293	55
Hong Kong.....	4,571	505	111	40	354	4,066	2,170	198	1,698
India.....	28,101	20,058	324	19,689	45	8,043	2,832	2,455	2,756
British Malaya.....	1,103	5	1	-	4	1,098	443	440	215
Japan.....	1,135	-	-	-	-	1,135	208	835	92
Netherlands East Indies.....	663	-	-	-	-	663	370	212	81
Philippine Islands.....	31,715	1,478	1,339	-	139	30,237	16,585	4,132	9,520
Turkey.....	2,033	5	-	5	-	2,028	108	-	1,920
Other Asia 2/.....	8,026	25	19	-	6	8,001	789	221	6,991
Total Asia.....	133,483	22,082	1,799	19,735	548	111,401	66,052	8,868	36,481
Other countries:									
Australia.....	2,159	410	106	-	304	1,749	110	933	706
New Zealand.....	712	35	28	-	7	677	2	119	556
Egypt and Anglo-Egyptian Sudan.....	146	18	3	4	11	128	2	-	126
French Morocco.....	191	-	-	-	-	191	96	-	95
Union of South Africa.....	11,970	2,156	57	-	2,099	9,814	-	-	9,814
All other.....	5,874	30	6	2	22	5,844	2,138	-	3,706
Total other countries.....	21,052	2,649	200	6	2,443	18,403	2,348	1,052	15,003
Unidentified.....	613	-	-	-	-	613	-	-	613
Grand total.....	1,111,644	90,320	21,945	62,045	6,330	1,021,324	408,785	72,415	540,124

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of June 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	445,772	383,926	367,218	2,426	10,750	3,532	61,846	3,879	54,556	3,411
France.....	167,152	166,982	151,590	321	11,938	3,133	170	115	45	10
Belgium.....	125,460	124,988	114,825	520	9,293	350	472	362	21	89
Denmark.....	39,355	39,295	37,301	1,538	407	49	60	60	-	-
Finland.....	29,277	29,277	29,268	9	-	-	-	-	-	-
Germany ^{1/}	83,650	83,638	83,363	171	20	84	12	10	-	2
Greece.....	34,234	34,207	34,040	166	-	1	27	25	-	2
Italy.....	212,717	212,704	206,122	426	5,795	361	13	12	1	-
Luxembourg.....	16,845	16,845	16,542	2	301	-	-	-	-	-
Netherlands.....	112,853	112,796	109,111	305	3,373	7	57	57	-	-
Norway.....	58,284	58,227	46,842	5,416	5,957	12	57	57	-	-
Portugal.....	34,957	34,706	34,036	670	-	-	251	248	-	3
Rumania.....	7,469	7,469	7,431	38	-	-	-	-	-	-
Spain.....	17,758	17,684	17,075	222	385	2	74	71	-	3
Sweden.....	38,178	37,736	35,099	2,452	185	-	442	410	-	32
Switzerland.....	540,674	538,551	485,886	18,843	11,096	22,726	2,123	680	-	1,443
U. S. S. R.....	54,079	54,079	53,806	273	-	-	-	-	-	-
Yugoslavia.....	17,085	17,084	17,067	10	6	1	1	-	-	1
Other Europe.....	104,811	104,802	82,072	1,515	19,600	1,615	9	4	-	5
Total Europe.....	2,140,610	2,074,996	1,928,694	35,323	79,106	31,873	65,614	5,990	54,623	5,001
Canada.....	590,507	586,673	277,913	2,485	306,202	73	3,834	599	-	3,235
Latin America:										
Argentina.....	187,339	187,179	183,524	2,715	-	940	160	156	-	4
Bolivia.....	14,273	14,273	14,273	-	-	-	-	-	-	-
Brazil.....	115,831	115,621	102,802	10,426	-	2,393	210	210	-	-
Chile.....	53,042	53,042	49,482	2,918	-	642	-	-	-	-
Colombia.....	48,408	48,407	47,591	486	-	330	1	1	-	-
Costa Rica.....	9,995	9,995	9,867	127	-	1	-	-	-	-
Cuba.....	228,787	228,787	224,468	4,026	250	43	-	-	-	-
French West Indies and Guiana.....	894	894	894	-	-	-	-	-	-	-
Mexico.....	126,180	125,719	124,631	765	61	262	461	23	-	438
Netherlands West Indies and Surinam.....	18,108	18,108	12,107	1	6,000	-	-	-	-	-
Panama.....	79,688	79,688	63,759	242	15,684	3	-	-	-	-
Peru.....	38,386	38,375	37,864	486	25	-	11	11	-	-
Venezuela.....	110,319	110,220	99,427	2,993	-	7,800	99	99	-	-
Other Latin America.....	194,311	193,924	165,565	4,055	24,273	31	387	371	-	16
Total Latin America.....	1,225,561	1,224,232	1,136,254	29,240	46,293	12,445	1,329	871	-	458
Asia:										
China and Manchuria.....	142,793	142,774	132,281	1,946	7,926	621	19	-	19	-
French Indo-China.....	5,185	5,185	4,124	-	1,000	61	-	-	-	-
Hong Kong.....	48,053	45,579	44,418	350	728	83	2,474	2,474	-	-
India.....	73,370	72,770	69,362	3,408	-	-	600	239	326	35
British Malaya.....	9,604	9,575	8,088	387	1,100	-	29	29	-	-
Japan.....	79,085	78,973	69,362	3,411	6,200	-	112	49	53	10
Netherlands East Indies.....	34,721	34,671	20,559	390	13,722	-	50	-	-	50
Philippine Islands.....	464,577	464,577	459,127	4,404	-	1,046	-	-	-	-
Turkey.....	23,071	23,071	16,677	6,394	-	-	-	-	-	-
Other Asia ^{2/}	104,272	104,044	102,319	1,438	141	146	228	227	-	1
Total Asia.....	984,731	981,219	926,317	22,128	30,817	1,957	3,512	3,018	398	96
Other countries:										
Australia.....	18,700	18,484	15,988	1,052	1,440	4	216	30	96	90
New Zealand.....	3,593	3,507	3,430	77	-	-	86	33	-	53
Egypt and Anglo-Egyptian Sudan.....	27,315	27,118	26,843	173	-	102	197	29	-	168
French Morocco.....	8,923	8,923	8,864	56	-	3	-	-	-	-
Union of South Africa.....	9,254	8,126	8,092	24	10	-	1,128	1,113	-	15
All other.....	55,777	55,758	54,037	488	1,231	2	19	9	-	10
Total other countries.....	123,562	121,916	117,254	1,870	2,681	111	1,646	1,214	96	336
International^{3/}.....	1,927,685	1,927,685	337,733	-	1,589,952	-	-	-	-	-
Unidentified.....	19,758	19,758	19,758	-	-	-	-	-	-	-
Grand total.....	7,012,414	6,936,479	4,743,923	91,046	2,055,051	46,459	75,935	11,692	55,117	9,126

^{1/} Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.
^{2/} Beginning with January 1948, includes data for Pakistan, Burma and

Ceylon, previously included with India.
^{3/} Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of June 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	9,587	7,413	4,544	2,869	2,174	802	1,372	10,426	6,873	4,794	2,079	3,553	965	2,588
France.....	6,097	5,438	1,117	4,321	659	258	401	11,318	9,761	7,082	2,679	1,557	1,040	517
Belgium.....	3,565	1,925	1,563	362	1,640	794	846	2,883	2,149	1,874	275	734	206	528
Denmark.....	306	223	43	180	83	-	83	56	44	35	9	12	-	12
Finland.....	13	-	-	-	13	-	13	6	5	5	-	1	-	1
Germany.....	3	-	-	-	3	-	3	15	15	12	3	-	-	-
Greece.....	1	1	1	-	-	-	-	35	35	35	-	-	-	-
Italy.....	174	172	78	94	2	-	2	114	106	45	61	8	3	5
Luxembourg.....	115	99	98	1	16	-	16	59	42	42	-	17	16	1
Netherlands.....	907	440	390	50	467	100	367	8,776	8,189	6,251	1,938	587	198	389
Norway.....	592	261	187	74	331	2	329	614	330	329	1	284	57	227
Portugal.....	121	116	112	4	5	-	5	205	183	172	11	22	8	14
Rumania.....	5	5	5	-	-	-	-	-	-	-	-	-	-	-
Spain.....	281	281	280	1	-	-	-	1,265	1,260	1,217	43	5	2	3
Sweden.....	202	153	148	5	49	-	49	215	174	169	5	41	16	25
Switzerland.....	19,045	17,116	13,626	3,490	1,929	1,109	820	29,683	23,974	20,951	3,023	5,709	3,113	2,596
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	5	5	-	-	-	-	-
Other Europe.....	185	169	164	5	16	14	2	154	133	107	26	21	2	19
Total Europe.....	41,199	33,812	22,356	11,456	7,387	3,079	4,308	65,829	53,278	43,120	10,158	12,551	5,626	6,925
Canada.....	44,852	24,736	7,139	17,597	20,116	4,016	16,100	32,510	15,212	4,872	10,340	17,298	4,570	12,728
Latin America:														
Argentina.....	2,188	1,159	1,112	47	1,029	43	986	903	747	618	129	156	116	40
Bolivia.....	3	3	3	-	-	-	-	45	45	-	-	-	-	-
Brazil.....	1,441	664	597	67	777	79	698	748	680	525	155	68	27	41
Chile.....	732	138	133	5	594	280	314	339	273	273	-	66	64	2
Colombia.....	71	38	38	-	33	10	23	19	8	-	-	11	11	-
Costa Rica.....	14	10	3	7	4	-	4	-	-	-	-	-	-	-
Cuba.....	1,936	1,527	1,294	233	409	103	306	2,459	1,914	1,518	396	545	416	129
French West Indies and Guiana.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Mexico.....	1,092	910	832	78	182	69	113	1,021	958	798	160	63	42	21
Netherlands West Indies and Surinam.....	40	40	39	1	-	-	-	21	21	21	-	-	-	-
Panama.....	2,368	2,079	1,567	512	289	186	103	4,073	3,912	2,499	1,413	161	71	90
Peru.....	81	80	80	-	1	1	-	20	14	14	-	6	3	3
Venezuela.....	547	504	453	51	43	11	32	686	521	519	2	165	156	9
Other Latin America.....	3,136	2,628	2,415	213	508	93	415	3,292	2,969	2,516	453	323	264	59
Total Latin America.....	13,649	9,780	8,566	1,214	3,869	875	2,994	13,627	12,063	9,355	2,708	1,564	1,170	394
Asia:														
China and Manchuria.....	1,741	1,623	1,112	511	118	21	97	3,678	3,577	1,195	2,382	101	32	69
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	161	125	125	-	36	36	-	299	289	234	55	10	9	1
India.....	9	9	9	-	-	-	-	20	19	19	-	1	-	1
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	32	31	31	-	1	-	1	1	1	1	-	-	-	-
Netherlands East Indies.....	12	12	9	3	-	-	-	16	16	14	2	-	-	-
Philippine Islands.....	29	28	26	2	1	-	1	149	148	148	-	1	1	-
Turkey.....	80	65	53	12	15	-	15	28	26	26	-	2	2	-
Other Asia 1/.....	99	93	50	43	6	2	4	132	124	124	-	8	3	5
Total Asia.....	2,163	1,986	1,415	571	177	59	118	4,323	4,200	1,761	2,439	123	47	76
Other countries:														
Australia.....	641	57	57	-	584	16	568	124	124	123	1	-	-	-
New Zealand.....	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	1	-	-	-	1	-	1	3	-	-	-	3	3	-
French Morocco.....	124	103	103	-	21	19	2	114	16	16	-	98	95	3
Union of South Africa.....	38	26	25	1	12	12	-	308	298	297	1	10	9	1
All other.....	98	88	86	2	10	2	8	68	58	58	-	10	3	7
Total other countries.....	903	275	272	3	628	49	579	617	496	494	2	121	110	11
International 2/.....	5,026	5,026	-	5,026	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	107,792	75,615	39,748	35,867	32,177	8,078	24,099	116,906	85,249	59,602	25,647	31,657	11,523	20,134

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948											
	January		February		March		April		May		June	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	77,772	83,428	90,515	93,904	84,093	88,371	83,481	95,241	84,482	95,815	91,657	96,983
France.....	10	2	1	23	1	16	-	14	9	19	8	2
Belgium.....	1	80	-	81	-	5	-	51	-	5	-	3
Germany.....	-	-	-	-	1	-	-	-	-	-	-	-
Italy.....	-	10	2	10	1	10	-	11	2	-	2	-
Netherlands.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	144	163	109	154	209	211	35	35	-	1	32	32
Spain.....	-	2	-	1	-	1	-	28	-	21	-	1
Sweden.....	-	4	-	6	12	-	-	21	-	21	-	4
Switzerland.....	232	286	103	360	148	117	245	319	689	961	566	1,044
Other Europe.....	-	-	1	-	-	1	-	1	-	1	-	1
Total Europe.....	78,159	83,975	90,731	94,539	84,465	88,732	83,761	95,721	85,182	96,823	92,265	98,070
Canada.....	3,673	3,941	2,055	2,273	1,777	1,870	2,044	2,261	2,937	2,248	4,796	4,373
Latin America.....	341	397	341	2	655	460	299	321	299	329	299	605
Asia:												
China and Manchuria.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	480	-	459	-	258	-	139	-	79	-	189	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	714	1,070	715	1,034	623	1,183	537	741	632	1,003	1,701	2,061
Total Asia.....	1,194	1,074	1,174	1,038	881	1,187	676	745	711	1,007	1,890	2,065
All other.....	1,723	1,198	3,249	3,387	2,486	3,023	1,575	1,982	1,215	1,753	569	795
Grand total.....	85,090	90,585	97,550	101,239	90,264	95,272	88,355	101,030	90,344	102,160	99,819	105,908

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3 income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily

Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. The latest available loan and balance sheet data are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for the same date will appear in a subsequent issue.

Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans,
June 30, 1947 - June 30, 1948

(In millions of dollars)

By type of loan	June 30, 1947	June 30, 1948	Net increase, or decrease (-)	By agency	June 30, 1947	June 30, 1948	Net increase, or decrease (-)
To aid agriculture:				Corporations:			
Agricultural credit corporations....	391.2	511.7	120.5	Banks for cooperatives.....	169.7	232.0	62.3
Cooperative associations.....	158.9	233.8	74.9	Commodity Credit Corporation.....	121.4	144.3	22.9
Crop, livestock, and commodity loans	248.9	244.6	-4.2	Export-Import Bank of Washington....	1,757.9	2,236.4	478.5
Farm mortgage loans.....	615.6	534.2	-81.5	Federal Deposit Insurance Corporation	4.6	4.4	-.3
Other.....	638.9	862.0	223.1	Federal Farm Mortgage Corporation....	130.9	93.6	-37.3
Total.....	2,053.5	2,386.3	332.8	Federal home loan banks.....	289.1	475.2	186.2
To aid home owners:				Federal intermediate credit banks....	393.3	512.8	119.5
Mortgage loans.....	462.6	480.2	17.6	Home Owners' Loan Corporation.....	557.0	423.6	-133.4
Other.....	197.6	153.0	-44.7	Public Housing Administration.....	278.0	281.6	3.6
Total.....	660.2	633.2	-27.0	Reconstruction Finance Corporation...	885.6	956.6	71.0
To aid industry:				Tennessee Valley Authority.....	.2	2.1	1.9
Railroads.....	164.2	146.8	-17.4	Other.....	9.2	53.0	43.8
Other.....	222.7	259.8	37.0	Total.....	4,597.0	5,415.7	818.7
Total.....	387.0	406.6	19.6				
To aid States, Territories, etc.....	468.9	505.8	36.9	Certain other business-type activities:			
To aid financial institutions:				Farmers' Home Administration.....	601.0	542.8	-58.3
Banks.....	6.1	5.1	-1.0	Federal Works Agency.....	75.6	88.4	12.8
Insurance companies.....	8.0	10.0	2.0	Federal Housing Administration.....	26.5	23.1	-3.4
Mortgage loan companies.....	285.4	470.5	185.1	Rural Electrification Administration.	629.7	854.4	224.7
Total.....	299.5	485.7	186.2	U. S. Maritime Commission.....	1/	1/	-
Foreign loans:				Other.....	2,124.8	3,812.1	1,687.3
Loans held by lending agencies.....	192.8	175.1	-17.7	Total.....	3,457.6	5,320.7	1,863.1
Other.....	3,864.8	6,038.4	2,173.6				
Total.....	4,057.6	6,213.5	2,155.9	Total loans.....	8,054.6	10,736.4	2,681.8
Other loans:							
Miscellaneous mortgage loans.....	11.9	17.0	5.1				
Other.....	116.0	88.3	-27.7				
Total.....	127.9	105.3	-22.6				
Total loans.....	8,054.6	10,736.4	2,681.8				

1/ Latest reports from U. S. Maritime Commission are as of March 31, 1947. Publication of loan data for this agency will be resumed when available.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1948

(In millions of dollars)

	Grand total	Corporations						
		Total corpora- tions	Banks for coopera- tives	Commodity Credit Corpora- tion	Export- Import Bank of Washington	Federal Deposit Insurance Corpora- tion	Federal Farm Mortgage Corpora- tion	Federal home loan banks
Assets:								
Cash on hand and in banks 1/.....	77.6	73.1	10.2	3.0	.1	.5	-	19.1
Cash with U. S. Treasury 1/.....	964.7	866.7	2.9	615.5	.1	2.0	44.1	6.7
Deposits with other Government corporations and agencies.....	3.2	3.2	-	-	-	-	-	-
Loans receivable:								
Interagency.....	2,918.6	129.5	-	-	-	-	-	-
Others, less reserves.....	10,372.6	5,332.1	229.5	139.4 2/	2,229.1 3/	.4	80.1	475.2
Accounts and other receivables:								
Interagency.....	211.5	169.7	*	143.9	*	-	-	*
Others, less reserves.....	279.5	195.4	1.6	74.0	23.3	2.1	2.3	1.4
Commodities, supplies, and materials, less reserves.....	250.7	249.3	-	221.0	-	.1	-	-
Investments:								
Public debt obligations of the United States...	1,683.6	1,546.4	43.4	-	-	1,016.8	-	164.3
Securities of Government corporations and agencies.....	190.5	12.0	-	-	-	-	-	-
Others, less reserves.....	3,530.8	145.4	-	-	-	-	-	-
Land, structures, and equipment, less reserves...	2,457.8	1,017.8	.1	1.1	.1	*	-	*
Acquired security or collateral, less reserves...	29.3	16.7	*	-	-	1.5	.1	-
All other assets, less reserves.....	473.3	448.4	.2	.1	.1	*	.1	.1
Total assets.....	23,443.8	10,205.6	287.9	1,198.1	2,252.8	1,023.4	126.6	666.9
Liabilities:								
Accounts and other payables:								
Interagency.....	30.8	25.1	.1	2.9	*	.1	*	.5
Others.....	184.5	170.3	.2	68.5	*	.4	.2	2.5
Trust and deposit liabilities:								
Interagency.....	698.2	689.5	*	28.9	*	.1	.4	.2
Others.....	177.2	167.9	.2	17.9	.1	.3	1.1	98.9
Bonds, debentures, and notes payable: 4/								
U. S. Treasury.....	2,788.9	2,070.8	-	440.0	970.6	-	-	-
Other interagency.....	129.7	129.7	52.5	-	-	-	-	-
Others:								
Guaranteed by United States.....	68.0	40.9	-	36.3 5/	-	-	1.7	-
Not guaranteed by United States.....	835.9	835.9	-	-	-	-	-	306.6
All other liabilities.....	825.5	677.8	.1	455.9	175.1	5.1	.2	-
Total liabilities.....	5,738.7	4,808.0	53.2	1,050.4	1,145.9	6.0	3.7	408.7
Capital:								
United States interest:								
Capital stock.....	2,393.0	2,393.0	178.5	100.0	1,000.0	22.6	*	119.8
Paid-in surplus.....	2,137.1	2,137.1	-	1,946.3 6/	-	-	-	-
Expended appropriations.....	16,076.3	897.1	-	-	-	-	-	-
Earned surplus, or deficit (-).....	-3,055.2	-183.5	40.6	-1,898.6	107.0	994.8 7/	123.0	-
Total United States interest.....	17,551.2	5,243.8	219.1	147.7	1,107.0	1,017.4	123.0	119.8
Private interest:								
Capital stock.....	125.8	125.8	12.6 8/	-	-	-	-	113.2
Earned surplus.....	28.0	28.0	2.9	-	-	-	-	25.2
Total private interest.....	153.8	153.8	15.5	-	-	-	-	138.3
Total capital.....	17,705.1	5,397.6	234.6	147.7	1,107.0	1,017.4	123.0	258.1
Total liabilities and capital.....	23,443.8	10,205.6	287.9	1,198.1	2,252.8	1,023.4	126.6	666.9
Contingent liabilities.....	232.7	225.3	-	-	7.0 3/	-	-	-
Analysis of investment of United States:								
Paid-in capital and expended appropriations.....	20,606.5	5,427.3	178.5	2,046.3	1,000.0	22.6	*	119.8
Treasury loans to Government corporations and agencies 9/.....	2,788.9	2,070.8	-	440.0	970.6	-	-	-
Subtotal.....	23,395.4	7,498.1	178.5	2,486.3	1,970.6	22.6	*	119.8
Less total Treasury loans 10/.....	-2,788.9	-	-	-	-	-	-	-
Investment of the United States.....	20,606.5	7,498.1	178.5	2,486.3	1,970.6	22.6	*	119.8
Earned surplus, or deficit (-), U. S. share.....	-3,055.2	-183.5	40.6	-1,898.6	107.0	994.8	123.0	-
Book value of United States interest, including interagency items.....	17,551.2	7,314.6	219.1	587.7	2,077.6	1,017.4	123.0	119.8
Interagency items - net, amounts due to, or from (-):								
Government corporations.....	-36.2	-	52.6	-.1	*	-	-	-
Government agencies reporting.....	36.2	36.2	*	*	*	-	-	.5
Government agencies not required to report.....	514.2	505.8	*	-112.0	*	.2	.4	.2
Interagency proprietary interests.....	-190.5 11/	-12.0	-	-	-	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	323.7	530.0	52.6	-112.2	*	.2	.4	.7
Book value of United States interest, after exclusion of interagency items.....	17,875.0	7,844.6	271.8	475.5	2,077.6	1,017.6	123.4	120.5

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1948 - (Continued)

(In millions of dollars)

	Corporations - (Continued)							
	Federal inter- mediate credit banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corpo- ration (in liquida- tion)	Production credit corpora- tions	Public Housing Adminis- tration 12/	Recon- struction Finance Corpora- tion 13/	Tennessee Valley Authority	Other 14/
Assets:								
Cash on hand and in banks 1/	14.4	*	.4	.5	9.1	4.2	-	11.6
Cash with U. S. Treasury 1/	.9	1.3	10.0	.3	9.9	125.1	2.7	45.1
Deposits with other Government corporations and agencies	-	-	-	-	*	-	-	3.2
Loans receivable:								
Interagency	52.5	-	-	-	-	76.9	-	-
Others, less reserves	512.8	-	421.0	-	281.6	909.2	2.1	51.7
Accounts and other receivables:								
Interagency	.1	*	.1	*	-	4.5	1.3	19.8
Others, less reserves	3.8	2.6	1.3	.3	5.7	17.9	5.0	54.0
Commodities, supplies, and materials, less reserves	-	-	-	-	*	-	12.7	15.5
Investments:								
Public debt obligations of the United States	43.6	191.5	12.4	66.5	7.9	.1	-	.1
Securities of Government corporations and agencies	-	-	-	-	-	12.0	-	-
Others, less reserves	-	-	6.7	30.9	*	107.8	-	*
Land, structures, and equipment, less reserves	-	-	-	-	202.1	1.6	774.0	39.0
Acquired security or collateral, less reserves	-	.1	.1	-	-	15.0	-	-
All other assets, less reserves	.3	*	*	.3	.3	436.1 15/	-	10.7
Total assets	628.4	195.5	452.0	98.7	516.7	1,710.4	797.8	250.6
Liabilities:								
Accounts and other payables:								
Interagency	.2	*	-	*	*	19.5	.6	1.2
Others	2.8	*	.6	.3	.4	73.7	14.0	6.6
Trust and deposit liabilities:								
Interagency	*	*	.1	*	-	659.6 15/	.1	.1
Others	.7	*	14.6	*	*	30.6	.3	3.1
Bonds, debentures, and notes payable: 4/								
U. S. Treasury	-	-	244.0	-	362.0	16/	54.0	.2
Other interagency	-	-	-	-	-	-	-	77.2
Others:								
Guaranteed by United States	-	-	3.0	-	*	-	-	-
Not guaranteed by United States	528.8	-	.1	-	-	-	-	.4
All other liabilities	.7	4.5	.7	*	9.5	15.5	.2	10.4
Total liabilities	533.2	4.5	263.0	.3	371.9	798.8	69.1	99.3
Capital:								
United States interest:								
Capital stock	60.0	100.0	200.0	81.6	1.0	325.0	-	204.5
Paid-in surplus	.5	-	-	-	114.8	-	41.1	34.4
Expended appropriations	-	-	-	-	90.3	-	683.1	123.7
Earned surplus, or deficit (-)	34.7	91.0 17/	-11.0	16.8	-61.3	586.5	4.5 18/	-211.3
Total United States interest	95.2	191.0	189.0	98.4	144.8	911.5	728.7	151.3
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
Total capital	95.2	191.0	189.0	98.4	144.8	911.5	728.7	151.3
Total liabilities and capital	628.4	195.5	452.0	98.7	516.7	1,710.4	797.8	250.6
Contingent liabilities	-	-	-	-	218.3	-	-	-
Analysis of investment of United States:								
Paid-in capital and expended appropriations	60.5	100.0	200.0	81.6	206.1	325.0	724.2	362.6
Treasury loans to Government corporations and agencies 9/	-	-	244.0	-	362.0	-	54.0	.2
Subtotal	60.5	100.0	444.0	81.6	568.1	325.0	778.2	362.9
Less total Treasury loans 10/	-	-	-	-	-	-	-	-
Investment of the United States	60.5	100.0	444.0	81.6	568.1	325.0	778.2	362.9
Earned surplus, or deficit (-), U. S. share	34.7	91.0	-11.0	16.8	-61.3	586.5	4.5	-211.3
Book value of United States interest, including interagency items	95.2	191.0	433.0	98.4	506.8	911.5	782.7	151.5
Interagency items - net, amounts due to, or from (-):								
Government corporations	-52.7	-	*	*	-	-57.9	.1	57.9
Government agencies reporting	-	-	-	-	-	35.1	.2	.3
Government agencies not required to report	.2	*	*	*	*	620.4	-1.0	-2.6
Interagency proprietary interests	-	-	-	-	-	-12.0	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	-52.5	*	*	*	*	585.6	-.6	55.6
Book value of United States interest, after exclusion of interagency items	42.8	191.0	433.0	98.4	506.8	1,497.2	782.1	207.1

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1948 - (Continued)

(In millions of dollars)

	Certain other business-type activities						
	Total certain other business-type activities	Farmers' Home Administration	Federal Housing Administration	Federal Works Agency 19/	Rural Electrification Administration	U. S. Maritime Commission 20/	War Shipping Administration 20/
Assets:							
Cash on hand and in banks 1/.....	4.5	1.9	-	-	-	-	2.5
Cash with U. S. Treasury 1/.....	98.0	16.0	45.8	.4	26.7	-	9.1
Deposits with other Government corporations and agencies.....	-	-	-	-	-	-	-
Loans receivable:							
Interagency.....	2,789.2	-	-	-	.3	-	2,788.9 22/
Others, less reserves.....	5,040.5	266.0	22.7	88.4	853.5	-	3,809.9
Accounts and other receivables:							
Interagency.....	41.8	*	.1	35.2	*	-	6.5
Others, less reserves.....	84.1	39.8	.6	1.9	10.4	-	31.5
Commodities, supplies, and materials, less reserves.....	1.4	*	.1	-	-	-	1.3
Investments:							
Public debt obligations of the United States....	137.1	1.0	136.1	-	-	-	-
Securities of Government corporations and agencies.....	178.5	-	-	-	-	-	178.5
Others, less reserves.....	3,385.4	-	.1	-	-	-	3,385.3
Land, structures, and equipment, less reserves....	1,440.0	3.6	.8	135.6	.2	-	1,299.8
Acquired security or collateral, less reserves....	12.6	.4	10.8	-	-	-	1.5
All other assets, less reserves.....	24.9	16.4	*	*	-	-	8.5
Total assets.....	13,238.2	345.0	217.0	261.6	891.1	-	11,523.4
Liabilities:							
Accounts and other payables:							
Interagency.....	5.7	-	*	*	5.6	-	*
Others.....	14.2	*	3.8	*	*	-	10.3
Trust and deposit liabilities:							
Interagency.....	8.7	.4	.9	.4	.1	-	6.8
Others.....	9.3	3.6	1.3	*	*	-	4.4
Bonds, debentures, and notes payable: 4/							
U. S. Treasury.....	718.1	-	-	-	718.1	-	-
Other interagency.....	-	-	-	-	-	-	-
Others:							
Guaranteed by United States.....	27.1	-	27.1	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	-
All other liabilities.....	147.7	*	136.8 23/	-	-	-	10.9
Total liabilities.....	930.7	4.0	170.0	.5	723.8	-	32.4
Capital:							
United States interest:							
Capital stock.....	-	-	-	-	-	-	-
Paid-in surplus.....	-	-	-	-	-	-	-
Expended appropriations.....	15,179.2	371.5	79.8	2,140.1	178.8	-	12,409.0
Earned surplus, or deficit (-).....	-2,871.7	-30.5	-32.8	-1,878.9	-11.5	-	-917.9
Total United States interest.....	12,307.4	341.0	47.0	261.1	167.3	-	11,491.0
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
Total capital.....	12,307.4	341.0	47.0	261.1	167.3	-	11,491.0
Total liabilities and capital.....	13,238.2	345.0	217.0	261.6	891.1	-	11,523.4
Contingent liabilities.....	7.4	1.6	.1	-	-	-	5.7
Analysis of investment of United States:							
Paid-in capital and expended appropriations.....	15,179.2	371.5	79.8	2,140.1	178.8	-	12,409.0
Treasury loans to Government corporations and agencies 9/.....	718.1	-	-	-	718.1	-	-
Subtotal.....	15,897.2	371.5	79.8	2,140.1	896.9	-	12,409.0
Less total Treasury loans 10/.....	-2,788.9	-	-	-	-	-	-2,788.9
Investment of the United States.....	13,108.3	371.5	79.8	2,140.1	896.9	-	9,620.0
Earned surplus, or deficit (-), U. S. share.....	-2,871.7	-30.5	-32.8	-1,878.9	-11.5	-	-917.9
Book value of United States interest, including interagency items.....	10,236.6	341.0	47.0	261.1	885.4	-	8,702.1
Interagency items - net, amounts due to, or from (-):							
Government corporations.....	-36.2	*	.1	-35.2	-.3	-	-.8
Government agencies reporting.....	-	*	-	-	5.6	-	-5.6
Government agencies not required to report.....	8.4	.4	.8	.4	.1	-	6.7
Interagency proprietary interests.....	-178.5	-	-	-	-	-	-178.5
Total interagency items, excluding Treasury loans to Government corporations and agencies.....	-206.2	.4	.9	-34.8	5.5	-	-178.2
Book value of United States interest, after exclusion of interagency items.....	10,030.4	341.5	47.9	226.4	890.8	-	8,523.8

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Table 2

- 1/ Excludes unexpended balances of appropriated funds.
- 2/ Includes \$17.2 million guaranteed loans held by lending agencies.
- 3/ Includes \$7.0 million participation by other agencies in loans of Export-Import Bank of Washington.
- 4/ Includes notes for short-term borrowings.
- 5/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks. This amount does not agree with that published in the Daily Treasury Statement of Aug. 2, 1948, because of amended report.
- 6/ Includes \$1,563.3 million representing amounts of notes canceled by the Secretary of the Treasury for restoration of capital impairment; and is net after payment by Commodity Credit Corporation to U. S. Treasury of \$17.7 million on Apr. 27, 1948, as a result of Treasury appraisal.
- 7/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 8/ Includes \$.2 million deposits to "Guaranty Fund".
- 9/ As shown above as a liability of each corporation or agency.
- 10/ As shown as an asset of the U. S. Treasury under "Other" business-type activities.
- 11/ Represents R.F.C. and Agricultural Marketing Act Revolving Fund proprietary interests in Government corporations.
- 12/ Reorganization Plan No. 3 of 1947, which became law on July 27, 1947, established the Housing and Home Finance Agency in lieu of the National Housing Agency, with three constituent agencies, Home Loan Bank Board, Federal Housing Administration, and Public Housing Administration. The figures for Public Housing Administration represent activities under United States Housing Act, as amended. War housing and other operations of the Administration are reflected in "Other" business-type activities.
- 13/ Includes merged war affiliates, the last of which to be merged was U. S. Commercial Company which was dissolved in fiscal year 1948. Does not include Federal National Mortgage Association and War Damage Corporation (in liquidation), which are included under "Other" corporations.
- 14/ Consists of Defense Homes Corporation (in liquidation), Federal Crop Insurance Corporation, Federal National Mortgage Association, Federal Prison Industries, Inc., Inland Waterways Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation (in liquidation), Panama Railroad Company, Prencinradio, Inc. (in liquidation), Regional Agricultural Credit Corporation of Washington, D. C., Smaller War Plants Corporation, Tennessee Valley Associated Cooperatives, Inc. (in liquidation), The Virgin Islands Company, and War Damage Corporation (in liquidation). The Warrior River Terminal Company, Inc., has been dissolved and assets and liabilities merged with Inland Waterways Corporation pursuant to resolution of board of directors. The RFC Mortgage Company and U. S. Commercial Company have been dissolved by parent corporation, R.F.C., and assets and liabilities merged.
- 15/ Includes \$436.1 million representing value of non-lending net assets of war affiliates relating to programs for national defense and reconversion for which there is accountability to the U. S. Treasury for deposit to miscellaneous receipts of proceeds of liquidation, in accordance with provisions of Public Law 860, approved June 30, 1948.
- 16/ R.F.C. obligations in the amount of \$9,313.7 million plus interest accrued thereon subsequent to June 30, 1947, were canceled by the Secretary of the Treasury in accordance with Public Law 860, approved June 30, 1948. This amount represents unrecovered costs to R.F.C. as of June 30, 1947, in its national defense, war, and reconversion activities.
- 17/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 18/ Consists of net income from power operations of \$109.2 million and net expense of non-income-producing programs of \$104.7 million.
- 19/ Includes Bureau of Community Facilities and Public Works Administration (in liquidation).
- 20/ Latest reports available to Treasury on the U. S. Maritime Commission functions, and on the War Shipping Administration functions relating to lend-lease and UNRRA activities, are as of March 31, 1947. Latest available reports on remainder of War Shipping Administration functions are as of February 28, 1947. Data derived from such reports were last published in the Daily Treasury Statement of June 15, 1948. Publication of current data on the U. S. Maritime Commission will be resumed when such data are available.
- 21/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Indian loans; Puerto Rico Reconstruction Administration; Department of the Navy - guaranteed loans (World War II) and sale of surplus supplies (War War I); Public Housing Administration - homes conversion program, Farm Security Administration program, public war housing program, and veterans' reuse housing program; Treasury Department - miscellaneous loans and certain other assets; Veterans' Canteen Service; and Department of the Army - guaranteed loans (World War II).
- 22/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury".
- 23/ Includes \$136.7 million reserves for contingent losses, expenses, and other charges.

* Less than \$50,000.



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AND
HOLD**

**UNITED
STATES
SAVINGS
BONDS**

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UNITED STATES DEPARTMENT OF THE TREASURY



DECEMBER - 1948

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

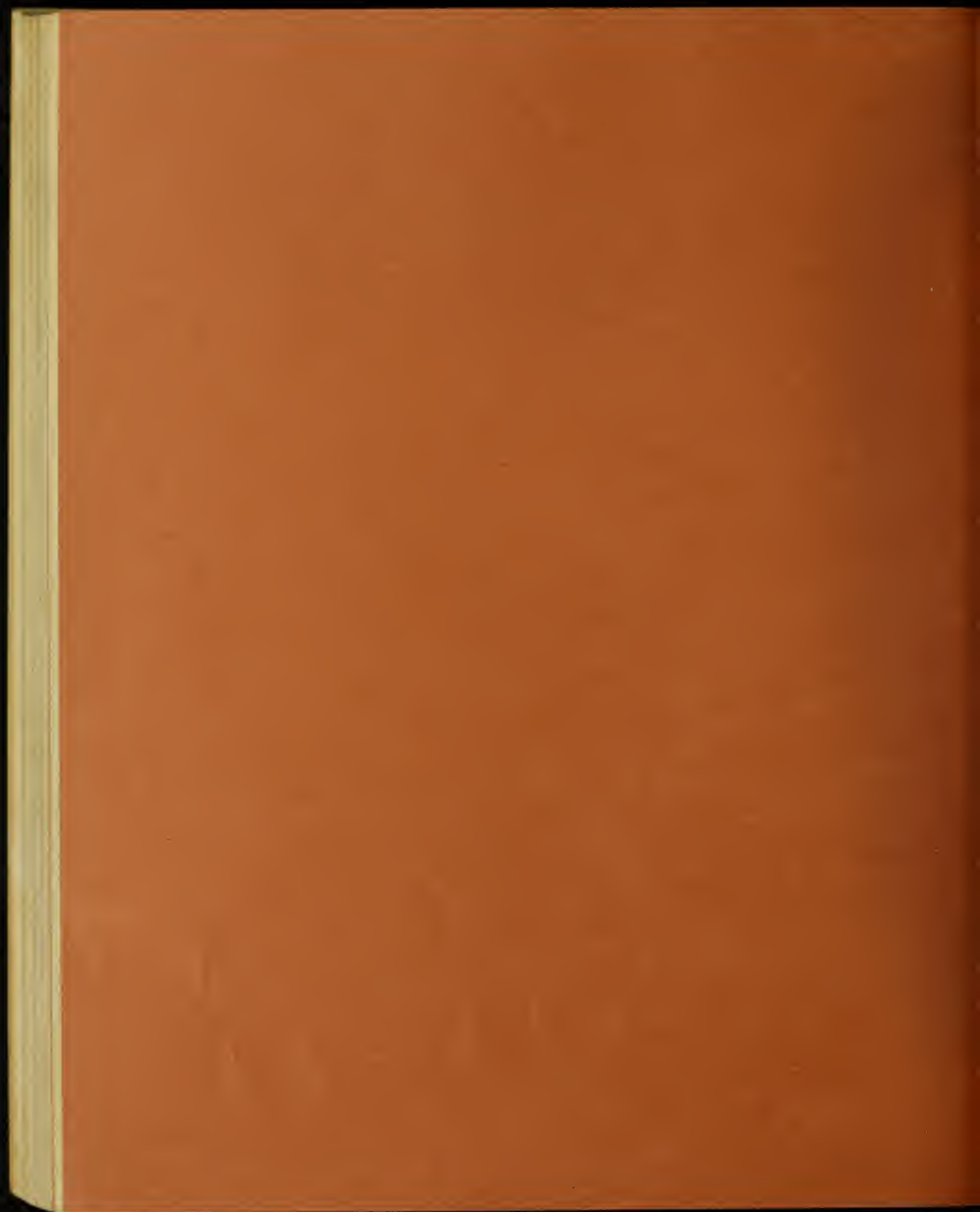


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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

CHAPTER 10

The first part of the chapter discusses the importance of the study of the history of the United States. It is a subject that has long fascinated the American people, and it is one that is becoming increasingly important in the modern world. The study of history helps us to understand the present and to prepare for the future. It is a subject that is both interesting and useful, and it is one that should be taught in all schools.

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Treasury Financing Operations

Treasury Bills Refunded

Treasury bill maturities in October were refunded in full. The four issues maturing totaled \$3.8 billion, the first amounting to \$1.1 billion and the remaining three to \$0.9 billion each. The average rates of discount for the four new issues were 1.114 percent for that dated October 7, 1.118 percent for those of October 14 and 21, and 1.120 percent for that of October 28.

Note: Historical details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures ^{1/}			Transactions of Foreign Economic Cooperation Trust Fund ^{4/}	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund ^{5/}	Other trust accounts, etc. - net receipts, or expenditures (-) ^{5/}	Clearing account ^{6/}	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts ^{2/}	Expenditures ^{3/}	Surplus, or deficit (-)							General Fund balance	Public debt ^{7/}
Fiscal years:											
1937.....	5,029	7,806	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938.....	5,855	7,031	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939.....	5,165	9,027	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940.....	5,387	9,305	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941.....	7,607	13,766	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942.....	12,799	34,289	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943.....	22,282	79,702	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944.....	44,149	95,572	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945.....	46,457	100,397	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946.....	43,038	63,714	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947.....	43,259	42,505	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948.....	44,746	39,326	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)....	40,658	39,203	1,455	-3,000	-1,545	-187	300	8	-1,424	3,508	252,300
Calendar years:											
1941.....	8,849	20,610	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942.....	16,403	57,863	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943.....	34,554	90,244	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944.....	44,421	98,071	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945.....	46,046	89,640	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946.....	41,601	44,113	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947.....	43,977	41,543	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
Months:											
1946-January.....	3,819	4,860	-1,042	-	-1,042	-307	-	772	-577	25,427	278,887
February.....	3,678	3,435	243	-	243	-36	-	327	534	25,961	279,214
March.....	5,747	3,845	1,902	-	1,902	-295	-	-3,201	-1,593	24,367	276,012
April.....	2,677	4,268	-1,591	-	-1,591	272	-	-2,114	-3,433	20,935	273,098
May.....	2,733	3,864	-1,131	-	-1,131	48	-	-1,316	-2,398	18,536	272,583
June.....	4,479	5,352	-873	-	-873	-265	-	-3,161	-4,298	14,238	269,422
July.....	2,539	3,644	-1,105	-	-1,105	-270	318	-1,152	-2,209	12,029	268,270
August.....	2,434	2,932	-499	-	-499	206	27	-724	-989	11,040	267,546
September.....	4,478	2,755	1,723	-	1,723	-366	-48	-2,177	-868	10,171	265,369
October.....	2,544	2,965	-420	-	-420	120	36	-1,837	-2,101	8,070	263,532
November.....	2,364	2,529	-165	-	-165	19	-4	-1,255	-1,405	6,665	262,277
December.....	4,107	3,662	445	-	445	-514	34	-3,128	-3,163	3,502	259,149
1947-January.....	3,820	3,113	706	-	706	-69	-56	628	1,210	4,711	259,776
February.....	4,378	3,914	464	-	464	215	102	1,642	2,422	7,134	261,418
March.....	5,701	3,598	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April.....	2,556	4,001	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May.....	2,865	3,851	-987	-	-987	62	37	642	-245	4,066	258,343
June.....	5,473	5,540	-67	-	-67	-637	3	-57	-758	3,308	258,286
July.....	2,397	3,669	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August.....	2,536	3,060	-524	-	-524	379	-173	649	332	3,400	260,097
September.....	4,872	2,932	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October.....	2,390	2,445	-55	-	-55	69	214	-74	155	4,107	259,071
November.....	2,743	2,194	549	-	549	265	-127	-859	-172	3,935	258,212
December.....	4,246	3,224	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January.....	4,275	2,879	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February.....	4,336	2,402	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March.....	6,334	3,546	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April.....	2,806	3,109	-302	-	-302	86	226	-750	-741	4,612	252,240
May.....	2,707	2,604	103	-	103	378	-144	-3	334	4,946	252,236
June.....	5,102	7,261	-2,159	3,000	841	-605	-226	56	-14	4,932	252,292
July.....	2,236	3,698	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August.....	2,569	2,207	362	-192	169	202	-289	-324	-241	4,832	253,049
September.....	4,589	2,915	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October.....	2,140	2,724	-584	-226	-810	82	174	-227	-781	4,802	252,460

Source: Actual figures from Daily Treasury Statement; estimates from the review of the 1949 Budget released August 15, 1948.

- 1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to \$209 million in 1947 and \$260 million in 1948.
- 2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.
- 3/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law, and include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

5/ Comprises all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Less: Ap- propriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Net receipts 6/
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue	Total internal revenue					
	Withheld by employers 2/	Other 2/	Total								
1941.....	-	3,470	3,470	925	2,967	7,362	392	542	8,295	688	7,607
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	313	13,695	896	12,799
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	944	23,412	1,130	22,282
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	44,149
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,510	47,766	1,310	46,457
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,530	44,276	1,238	43,038
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,845	44,718	1,459	43,259
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	4,086	46,362	1,616	44,746
1949 (Estimated).....									42,351	1,693	40,658
1948-January.....	624	2,613	3,237	51	656	3,944	37	329	4,310	35	4,275
February.....	1,563	1,597	3,159	423	629	4,211	34	369	4,614	278	4,336
March.....	998	4,168	5,165	176	739	6,080	41	243	6,365	30	6,334
April.....	684	1,174	1,858	83	662	2,603	35	243	2,881	74	2,806
May.....	1,358	428	1,786	401	673	2,859	31	193	3,083	376	2,707
June.....	695	3,006	3,701	142	694	4,536	33	550	5,119	17	5,102
July.....	535	719	1,254	67	677	1,998	31	271	2,300	63	2,236
August.....	1,165	403	1,568	410	742	2,720	34	195	2,948	380	2,569
September.....	694	2,939	3,632	130	676	4,438	35	124	4,597	8	4,589
October.....	537	643	1,180	65	768	2,013	36	149	2,199	59	2,140

Source: Actual figures from Daily Treasury Statement. Breakdown of gross receipts as estimated in the review of the 1949 Budget, released August 15, 1948, is as follows: Direct taxes on individuals

\$18,369 million, direct taxes on corporations \$11,233 million, excise taxes \$7,716 million, employment taxes \$2,487 million, customs \$378 million, and miscellaneous receipts \$2,168 million. Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications^{1/}
(In millions of dollars)

Fiscal year or month	National defenses	International finance and aid 8/	Interest on the public debt	Veterans' Administration 2/	Refunds of taxes and duties	Other	Total expenditures 6/ 8/	Expenditures of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F. E. C. Trust Fund
1941.....	6,655	-	1,111	563	90	5,349	13,766	-	13,766
1942.....	28,266	-	1,260	556	94	4,113	34,289	-	34,289
1943.....	75,297	-	1,808	602	79	1,915	79,702	-	79,702
1944.....	89,720	-	2,609	730	267	2,246	95,572	-	95,572
1945.....	90,501	-	3,617	2,060	1,715	2,505	100,397	-	100,397
1946.....	48,870	727	4,722	4,253	3,034	2,108	63,714	-	63,714
1947.....	16,766 r	4,928 r	4,958	7,259	3,050	5,545	42,505	-	42,505
1948.....	11,364 r	7,143 r	5,211	6,469	2,326	6,812	39,326	-3,000	36,326
1949 (Estimated).....	12,349	3,480	5,300	6,609	2,789	8,676	39,203	3,000	42,203
1948-January.....	1,063 r	228 r	401	524	78	585	2,879	-	2,879
February.....	846 r	269 r	142	529	182	433	2,402	-	2,402
March.....	845 r	600 r	608	597	465	431	3,546	-	3,546
April.....	903 r	338 r	154	582	555	577	3,109	-	3,109
May.....	930 r	251 r	124	530	388	380	2,604	-	2,604
June.....	929 r	3,433 r	1,508	562	233	596	7,261	-3,000	4,261
July.....	1,155	155	286	788	152	1,162	3,698	183	3,881
August.....	800 r	138 r	114	539	72	544	2,207	192	2,400
September.....	715 r	282 r	570	487	53	808	2,915	196	3,112
October.....	931	174	212	490	46	871	2,724	226	2,950

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 11/	Department of the Army 12/	Department of the Navy 13/	Payments under Armed Forces Leave Act	United States Maritime Commission 14/	UNRRA	Surplus property disposal agencies 15/	Reconstruction Finance Corporation 16/	Other 17/	Total
1941.....	-	3,678	2,313	-	51	-	-	354	259	6,655
1942.....	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943.....	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944.....	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945.....	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946.....	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947.....	-	6,911 r	4,998	1,986	271	1,501	442	138	519	16,766 r
1948.....	-	6,046 r	4,171	270	277	268	325	-	8	11,364 r
1949 (Estimated).....	1,647	5,670	4,538	10	250	24	176	-	35	12,349
1948-January.....	-	674 r	330	14	23	3	19	-	1	1,063 r
February.....	-	434 r	337	7	36	5	27	-	*	846 r
March.....	-	394 r	368	4	30	9	40	-	*	845 r
April.....	-	486 r	336	3	29	29	20	-	*	903 r
May.....	-	539 r	341	2	24	7	17	-	*	930 r
June.....	-	482 r	407	2	21	1	16	-	*	929 r
July.....	69	674	374	1	20	2	15	-	*	1,155
August.....	120	328 r	322	2	13	4	11	-	*	800 r
September.....	139	217 r	332	3	10	1	11	-	1	715 r
October.....	117	443	348	2	10	*	10	-	1	931

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at and of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration 18/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 19/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	-	727	-	727
1947.....	1,426	938	2,050	-	-	514 r	-	-	-	-	4,928 r	-	4,928 r
1948.....	-	465	1,700	161	277	881 r	3,134	498	-	28	7,143 r	-3,000	4,143 r
1949 (Estimated).....	-	500	-	385	44	1,280	800	77	359	35	3,480	3,000	6,480
1948-January.....	-	3	100	11	59	52 r	-	3	-	-	228 r	-	228 r
February.....	-	-5	100	16	21	59 r	-	78	-	-	269 r	-	269 r
March.....	-	111	100	27	16	236 r	-	111	-	-	600 r	-	600 r
April.....	-	37	-	30	41	97 r	*	132	-	-	338 r	-	338 r
May.....	-	54	-	24	9	72 r	1	91	-	-	251 r	-	251 r
June.....	-	47	-	28	-17	129 r	3,133	84	-	28	3,433 r	-3,000	433 r
July.....	-	-19	-	26	4	84	-	48	12	-	155	183	338
August.....	-	-109	-	14	1	178 r	1	14	39	-	138 r	192	330 r
September.....	-	8	-	22	4	176 r	*	6	64	3	282 r	196	479 r
October.....	-	6	-	18	1	79	*	2	61	8	174	226	400

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at and of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures
(In million of dollars)

Fiscal year or month	Aid to agriculture 20/	Social security program 21/	Public works 22/	Housing and home finance 23/	Direct and work relief 24/	Miscellaneous 25/	Total
1941.....	1,272	586	741	3	1,374	1,374	5,349
1942.....	1,403	656	673	-201	970	612	4,113
1943.....	594	732	535	-354	299	109	1,915
1944.....	696	798	425	-360	17	670	2,246
1945.....	969	807	320	-297	*	705	2,505
1946.....	-203	845	373	-246	-	1,340	2,108
1947.....	1,229	1,066	702	183	-	2,365	5,545
1948.....	812	1,619	1,137	-68	-	3,312	6,812
1949 (Estimated).....	1,009	1,674	1,718	-42	-	4,317	8,676
1948-January.....	73	134	100	-9	-	287	585
February.....	69	77	65	32	-	190	433
March.....	110	56	69	-16	-	213	431
April.....	42	145	82	-4	-	312	577
May.....	28	68	85	-10	-	209	380
June.....	31	124	115	-21	-	347	596
July.....	-43	502	132	-8	-	579	1,162
August.....	110	79	137	8	-	210	544
September.....	256	69	146	-20	-	356	808
October.....	275	172	147	9	-	268	871

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

6/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to \$209 million in 1947 and \$260 million in 1948.

7/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except as indicated in footnote 6. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget.

8/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund.

9/ Includes public works undertaken by the Veterans' Administration.

10/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

11/ See footnote 12.

12/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included under "Public works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in Table 3; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

13/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.

14/ Excludes expenditures for UNRRA and surplus property disposal shown elsewhere in Table 3.

15/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

16/ National defense and related activities of R. F. C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

17/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

18/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures exclude expenditures for international finance and aid shown elsewhere in Table 4.

19/ Consists of expenditures of International Children's Emergency Fund, and loan for construction and furnishing of United Nations headquarters.

20/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in Table 5.

21/ For more detail of these expenditures, see Tables 7, 8, and 9. Tax refunds shown there are excluded from expenditures in Table 5 and included in Table 1 under "Refunds of taxes and duties". Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are likewise excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

22/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

23/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

24/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

25/ Includes expenditures for executive departments not included elsewhere and for legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 estimates, a reserve for contingencies. Less than \$500,000.

* Revised, in accordance with the Daily Treasury Statement of November 15, 1948, to include under "International finance and aid" expenditures from the 1947 appropriation which were formerly classified under military functions of the Department of the Army and included in Table 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts ^{1/} _{2/}													
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,919
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,835
1941.....	340	541	1,565	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947.....	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948.....	4,275	4,336	6,334	2,806	2,707	5,102	2,236	2,569	4,589	2,140			
Budget expenditures ^{1/} _{3/}													
1939.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	961	1,027	697	759	637	842	n.a.
1940.....	682	628	806	718	612	934	850	808	745	897	895	1,193	9,769
1941.....	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942.....	2,687	2,659	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943.....	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,244
1944.....	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,344	7,902	8,135	7,946	8,420	98,071
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947.....	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948.....	2,879	2,402	3,546	3,109	2,604	7,261	3,698	2,207	2,915	2,724			
Budget surplus, or deficit (-) ^{4/}													
1939.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-696	-655	-21	-480	-273	-321	n.a.
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584			
Transactions of the Foreign Economic Cooperation Trust Fund ^{5/}													
1948.....	-	-	-	-	-	3,000	-183	-192	-196	-226			
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810			

Source: Daily Treasury Statement.

- 1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to \$209 million in 1947 and \$260 million in 1948.
- 2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.
- 3/ Figures for June 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; beginning July 1948, figures exclude expenditures from this Fund. Figures exclude amounts for

public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1. Expenditures have not been compiled on this basis prior to July 1939.

- 4/ Net receipts less total expenditures.
- 5/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts				Less: appropriations to Federal Old-Age and Survivors Insur- ance Trust Fund 2/	Net receipts
		Gross receipts					
		Total	Social security taxes				
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1941.....	-349.3	788.2	690.6	97.7	688.1	100.1	
1942.....	-384.5	1,015.6	895.6	119.9	895.6	119.9	
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	158.4	
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	179.9	
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	184.5	
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	179.9	
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	184.8	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	207.9	
1948-January.....	-62.6	48.4	35.5	12.9	35.5	12.9	
February.....	61.5	416.1	277.7	138.4	277.7	138.4	
March.....	-42.5	43.3	30.4	12.9	30.4	12.9	
April.....	-83.2	77.2	74.3	2.9	74.3	2.9	
May.....	-54.1	389.4	376.0	13.4	376.0	13.4	
June.....	-48.4	17.8	16.6	1.2	16.6	1.2	
July.....	-145.0	64.6	63.1	1.6	63.1	1.6	
August.....	-64.8	392.5	379.6	12.9	379.6	12.9	
September.....	-68.8	8.2	8.0	.2	8.0	.2	
October.....	-98.5	60.5	58.8	1.7	58.8	1.7	

Fiscal year or month	Expenditures												Refunds of taxes	
	Total	Adminis- trative expenses 3/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States										
				Total	Social Security Administration				Children's Bureau			Public Health Services 4/		U. S. Employ- ment Services 5/
					Old-age assist- ances	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Maternal and child health services	Services for crippled children	Child welfare services			
1941.....	449.4	31.5	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-	2.6
1942.....	504.4	31.5	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-	3.5
1943.....	527.2	33.3	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7	2.8
1944.....	524.2	32.1	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3	4.2
1945.....	491.3	31.9	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1	7.4
1946.....	543.5	38.8	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*	6.2
1947.....	758.1	24.9	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*	8.8
1948.....	847.7	19.8	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*	7.6
1948-January..	75.5	1.4	-	73.6	51.2	13.1	1.5	5.9	1.0	.5	.2	-	-	.5
February.....	77.0	1.4	-	75.1	49.5	12.5	1.5	10.2	.8	.6	*	-	-	.5
March.....	55.4	1.7	-	53.2	40.7	8.9	1.1	.2	1.0	.8	.5	-	-	.5
April.....	86.2	1.5	-	83.9	51.3	13.1	1.5	16.0	1.0	.7	.3	-	-	.7
May.....	67.5	1.6	-	65.5	48.6	12.4	1.6	1.7	.7	.4	*	-	-	.5
June.....	49.6	1.7	-	47.6	37.2	8.1	1.0	.6	.4	.3	*	-	-	.4
July.....	146.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-	1.0
August....	77.7	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-	.7
September	69.0	1.1	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-	.8
October..	100.2	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-	.9

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
 2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.
 3/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, namely, Social Security Administration, Department of Commerce, and Department of Labor; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; and administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses

payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

- 4/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

- 5/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Adminis- trative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1941.....	8.7	136.9	128.2	3.8	124.4	.1
1942.....	21.6	170.0	148.5	7.6	140.9	*
1943.....	-11.4	208.8	220.2	5.4	214.8	*
1944.....	1.8	267.1	265.3	2.5	262.7	.1
1945.....	-26.3	285.0	311.3	2.3	308.8	.2
1946.....	-12.8	282.6	295.4	2.4	291.9	1.1
1947.....	77.3	380.1	302.8	4.3	298.5	*
1948.....	-206.5	557.1	763.5	5.0	758.5	*
1948-January.....	-55.9	2.5	58.4	.4	58.0	*
February.....	6.1	6.5	.4	.4	-	*
March.....	132.2	132.6	.4	.4	-	*
April.....	-53.7	5.7	59.3	.3	59.0	*
May.....	11.2	11.6	.4	.4	-	*
June.....	49.9	123.8	73.9	.5	73.4	*
July.....	-345.6	2.4	347.9	.4	347.6	*
August.....	16.6	17.2	.5	.5	-	*
September.....	121.3	121.6	.3	.3	-	*
October.....	-67.7	4.6	72.4	.4	72.0	*

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Includes only expenditures from appropriations made specifically

for administrative expenses relating to the Railroad Retirement Act.

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941.....	-4.1	6.8	10.9	3.4	7.5
1942.....	2.1	8.5	6.4	2.5	3.9
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1948-January.....	-.3	*	.3	.3	-
February.....	-.1	.1	.3	.3	-
March.....	3.1	3.6	.5	.5	-
April.....	-.4	*	.4	.4	-
May.....	-.5	.1	.6	.6	-
June.....	3.0	3.5	.5	.5	-
July.....	-8.9	*	8.9	.4	8.5
August.....	-1.2	*	1.2	.7	.5
September.....	-.4	*	.4	.4	-
October.....	-.4	*	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.")

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941.....	908	2,665	1,338	419	1,757
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,187	5,875	2,949	6,113	9,062
1948-January.....	259	567	89	218	307
February.....	-194	582	258	518	776
March.....	-86	277	79	284	363
April.....	86	335	-26	276	249
May.....	378	678	116	184	300
June.....	2,315	3,823	902	606	1,508
July.....	-178	817	526	469	995
August.....	10	707	121	576	697
September.....	-570	173	327	416	743
October.....	-144	287	6	425	431

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

1/ Receipts include transfer of \$3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this Fund.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Miscellaneous 2/
1941.....	2,665	744	127	1,114	4	91	175	410
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,875	1,919	620	1,298	858	91	620	470
1948-January.....	567	96	58	100	48	4	20	240
February.....	582	278	*	155	39	4	19	88
March.....	277	40	*	51	50	4	19	112
April.....	335	75	59	39	41	3	20	98
May.....	678	376	1	201	24	3	20	53
June.....	3,823	115	109	124	233	49	132	3,061
July.....	817	63	348	44	59	6	247	50
August.....	707	383	*	225	40	3	24	33
September.....	173	19	*	19	39	4	27	66
October.....	287	59	72	28	42	4	26	56

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver. Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948.

* Less than \$500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Adjusted Service Certificate Fund
1941.....	1,338	642	-5	563	3	30	97	8
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated).....	2,949	1,271	344	437	537	33	328	-1
1948-January.....	89	-	38	30	20	-1	2	-
February.....	258	157	-20	93	15	-	13	*
March.....	79	105	-19	-35	25	-1	4	-
April.....	-26	-24	40	-50	15	-1	-7	-
May.....	116	-	-19	125	5	-1	6	-
June.....	902	431	89	33	200	39	111	*
July.....	526	-20	326	-30	23	-	227	-
August.....	121	-	-21	121	10	-	11	*
September.....	327	365	-21	-40	15	-	8	-
October.....	6	-26	50	-35	10	-1	9	*

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc. in the market (net)
1941.....	419	91	121	555	*	63	74	-	337	30	-852
1942.....	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943.....	1,287	177	130	176	6	30	85	-	260	-271	694
1944.....	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945.....	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946.....	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947.....	3,985	466	173	869	282	67	323	-	1,073	372	359
1948.....	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated).....	6,113	648	276	861	321	58	292	3,000	480	299	-122
1948-January.....	218	41	19	66	25	4	18	-	37	69	-61
February.....	518	51	19	64	23	4	17	-	322 1/2	9	10
March.....	284	50	19	83	29	5	16	-	103 1/2	-21	1
April.....	276	50	19	81	26	5	18	-	71 1/2	-53	59
May.....	184	50	19	72	24	5	18	-	16	-24	4
June.....	606	51	19	103	26	6	20	-	159 1/2	260	-38
July.....	469	52	20	70	43	8	19	183	44	88	-56
August.....	576	52	22	111	28	4	21	192	26	113	5
September.....	416	51	23	65	27	4	17	196	22	43	-34
October.....	425	52	23	57	27	4	18	226	23	-5	*

Source: (Same as Table 1).

1/ See footnotes 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

4/ Includes \$150 million in February, \$70 million in March, \$50 million in April, and \$120 million in June representing proceeds of ship sales finally allocable to budget receipts from surplus property. These proceeds were carried in trust account receipts pending final determination.

* Less than \$500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	Unexpended balance	
1937-1940.....	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941.....	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated).....	1,919.0	1,693.0	223.0	3.0	648.0	n.a.	n.a.	n.a.	1,271.0	12,606.9	12,572.6	34.4 1/2	1/2
1948-January.....	96.3	35.5	60.8	-	41.5	37.8	1.1	2.6	54.8	9,415.0	9,268.5	68.2	78.3
February.....	277.7	277.7	-	-	51.2	47.4	1.1	2.6	226.5	9,641.5	9,425.1	52.9	163.4
March.....	40.4	30.4	10.0	-	49.9	45.5	1.1	3.3	-9.4	9,632.0	9,529.9	11.0	91.2
April.....	74.9	74.3	.5	-	50.0	46.1	1.2	2.7	24.9	9,656.9	9,506.0	71.8	79.2
May.....	376.0	376.0	-	-	50.0	45.6	1.2	3.3	326.0	9,982.9	9,506.0	398.3	78.6
June.....	114.6	16.6	98.0	-	50.8	46.5	1.2	3.1	63.8	10,046.7	9,936.8	35.0	74.9
July.....	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August.....	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September.....	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October.....	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4
Inception through October 1948.....	12,890.4	11,844.6	1,041.5	4.3	2,527.3	2,230.7	223.4	73.2	10,363.1	10,363.1	10,255.8	41.0	66.4

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act,

1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

n.a. Not available.

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or de- crease (-), in assets	Assets, end of period			
	Total 1/	Appropri- ations by Congress	Interest on invest- ments			Total	Invest- ments	Unexpended balance	
								To credit of appro- priation	In disbursing officer's account
1936-1940.....	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941.....	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942.....	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943.....	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated).....	620.0	565.0	55.0	276.0	344.0	1,743.9	1,718.5	25.4 2/	2/
1948-January.....	.3	-	.3	18.7	-18.4	1,384.1	1,303.0	59.4	21.7
February.....	.4	-	.4	18.8	-18.4	1,365.7	1,283.5	59.5	22.7
March.....	.4	-	.4	18.7	-18.3	1,347.4	1,264.5	59.5	23.3
April.....	.5	-	.5	19.2	-18.7	1,328.7	1,304.5	.6	23.5
May.....	.5	-	.5	19.3	-18.8	1,309.8	1,285.5	.6	23.7
June.....	109.4	73.4	36.0	19.3	90.1	1,399.9	1,374.5	1.5	23.9
July.....	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August.....	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September.....	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October.....	72.2	72.0	.2	23.0	49.2	1,948.7	1,708.0	217.3	23.4
Inception through October 1948.....	3,537.0	3,411.1	125.8	1,588.3	1,948.7	1,948.7	1,708.0	217.3	23.4

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when

they are made while Table 2 shows the amount as transferred to the trust account.

2/ Distribution of unexpended balance not available.

* Less than \$50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts						Expenditure other than investments				Net increase or de- crease (-), in assets	Assets, end of period				
	Total	State unemploy- ment in- surance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State unemploy- ment insurance activities		Railroad Unemploy- ment In- surance Account 1/		Total	Invest- ments	Unexpended balance		
			Contribu- tions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/					Benefit payments	In trust account	In dis- bursing offi- cer's account 5/
1936-1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4	
1941.....	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7	
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3	
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5	
1949 (Estimated)....	1,298.0	1,107.0	-	-	6.0	185.0	861.0	n.a.	n.a.	n.a.	437.0	8,760.0	8,735.4	24.6 6/	6/	
1948-January.....	99.5	27.7	*	-	-	71.8	65.6	59.7	-	5.9	33.9	8,158.1	8,132.5	17.8	7.8	
February.....	155.1	154.0	1.1	-	-	-	64.3	58.9	-	5.4	90.8	8,248.9	8,225.5	16.0	7.4	
March.....	50.8	14.0	32.8	-	-	4.0	83.0	76.4	-	6.6	-32.2	8,216.7	8,190.4	17.9	8.4	
April.....	39.1	38.7	.1	-	-	.3	81.2	75.3	-	6.0	-42.2	8,174.5	8,140.4	27.2	6.9	
May.....	200.6	199.4	1.2	-	-	-	72.2	66.4	-	5.7	128.4	8,303.0	8,265.4	31.4	6.1	
June.....	123.6	12.0	31.9	-	-	79.7	103.5	98.8	-	4.6	20.1	8,323.0	8,298.4	18.1	6.5	
July.....	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0	
August.....	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3	
September.....	19.1	15.0	*	-	-	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0	
October.....	27.7	27.5	*	-	-	.2	56.5	52.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7	
Inception through October 1948.....	13,885.9	11,864.7	876.9	107.2	75.5	961.7	5,551.1	5,253.1	107.2	190.8	8,334.8	8,334.8	8,314.4	18.7	1.7	

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)

3/ Represents amount transferred from States to Railroad Unemployment Insurance Account equivalent to amount of taxes collected with respect to period from January 1936 to June 1939, inclusive, from

employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Distribution of unexpended balance not available.

* Less than \$50,000.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the change from the preceding series was explained in an

accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the review of the 1949 Budget released August 15, 1948.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in Treasury cash	
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)		General Fund balance	Exchange Stabiliz- ation Fund 1/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expend- iture	Cash trust account expend- itures	Exchange Stabiliz- ation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1941.....	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942.....	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943.....	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944.....	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945.....	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946.....	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947.....	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948.....	44,085	3,595	47,680	34,760	2,914	563	507	38,744	8,936	-7,312	1,624	-
1949 (Estimated) ..	40,582	3,536	44,118	36,888	5,945	211	-300	42,744	1,374	-2,798	-1,424	-
1948-January.....	4,205	348	4,552	2,588	189	12	-222	2,566	1,986	-435	1,551	-
February.....	4,325	402	4,727	2,436	338	28	101	2,903	1,824	-2,153	-330	-
March.....	6,323	156	6,479	3,518	213	94	53	3,877	2,601	-1,567	1,035	-
April.....	2,775	194	2,969	3,021	163	6	-226	2,965	4	-744	-740	-
May.....	2,678	656	3,334	2,541	178	9	144	2,871	462	-128	334	-
June.....	5,067	38	5,105	3,598	525	8	226	4,357	748	-762	-14	-
July.....	2,218	186	2,404	3,017	448	-	-700	2,765	-361	502	141	-
August.....	2,556	670	3,227	2,151	566	-	289	3,005	221	-463	-241	-
September....	4,588	125	4,713	2,832	444	8	-9	3,275	1,438	-687	751	-
October.....	2,139	181	2,319	2,595	414	-	-174	2,835	-516	-265	-781	-

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For

explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations 1/			Reimbursement for administrative expenses - Federal Old-Age and Sur- vivors Insurance Trust Fund		
			Interest					
			R. F. C.	All other	Capital stock and paid-in surplus				Earnings
1941.....	7,607	347	*	*	319	-	27	7,260
1942.....	12,799	50	1	5	18	-	27	12,749
1943.....	22,282	74	24	13	10	-	27	22,208
1944.....	44,149	101	54	13	-	-	33	44,048
1945.....	46,457	136	83	26	-	-	27	46,321
1946.....	43,038	190	90	27	18	17	37	42,848
1947.....	43,259	329	91	13	136	72	16	42,930
1948.....	44,746	660	89	28	310	220	13	44,085
1949 (Estimated).....	40,658	76	9	32	23	-	12	40,582
1948-January.....	4,275	70	46	6	13	5	1	4,205
February.....	4,336	11	*	*	10	-	1	4,325
March.....	6,334	11	*	*	10	-	1	6,323
April.....	2,806	31	*	*	30	-	1	2,775
May.....	2,707	29	*	*	28	-	1	2,678
June.....	5,102	35	*	9	20	5	1	5,067
July.....	2,236	19	*	7	10	-	1	2,218
August.....	2,569	12	*	1	11	-	1	2,556
September.....	4,589	1	-	*	-	-	1	4,588
October.....	2,140	1	-	*	-	-	1	2,139

1/ Beginning with July 1948, figures exclude repayment of capital stock and earnings by wholly owned corporations to Treasury since they are now excluded from both budget receipts and budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures
(In millions of dollars)

(in millions of dollars)																
Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures														Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Trans- fers to trust accounts 1/	Payroll deduction for Govern- ment employ- ees' re- tire- ment	Budget expenditures involving issuance of Federal securities 4/				Government corporation payments to Treasury 6/				
			On savings bonds and Treasury bills 2/	To Gov- ernment corpora- tions (partially owned) 3/	To trust accounts			Armed forces leave bonds	Ad- justed service bonds	Notes issued to Inter- national Bank and Fund 5/	Excess profits tax refund bonds	Inter- est	Earn- ing	Repay- ment of capital stock and paid-in surplus	Invest- ments in Federal securi- ties	
1941.....	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942.....	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943.....	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944.....	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945.....	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946.....	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947.....	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948.....	39,326	4,564	559	24	746	4,178	236	-1,221	-4	-350	-10	117	220	40	30	34,760
1949 (Est.)..	39,203	2,315	600	25	843	1,070	275	-194	-1	-355	-5	41	-	-	16	36,888
1948-Jan.....	2,879	291	62	-	133	66	20	-47	*	-	-1	51	5	-	3	2,588
Feb.....	2,402	-35	36	*	*	11	19	-34	*	-50	-1	*	-	-	-16	2,436
Mar.....	3,546	28	37	1	14	17	19	-38	*	-50	-1	*	-	-	28	3,518
Apr.....	3,109	87	28	1	2	71	19	-34	*	-	-1	*	-	-	1	3,021
May.....	2,604	63	42	*	1	1	20	-26	*	-	*	*	-	18	8	2,541
June.....	7,261	3,663	51	9	564	3,077	25	-25	*	-50	-1	9	5	10	-10	3,598
July.....	3,698	682	66	*	*	611	17	-21	*	-	*	7	-	-	1	3,017
Aug.....	2,207	56	37	*	*	13	24	-19	*	-	*	1	-	-	1	2,151
Sept.....	2,915	83	42	1	15	6	27	-15	*	-	*	*	-	-	8	2,832
Oct.....	2,724	129	36	*	1	80	26	-15	*	-	*	*	-	-	1	2,595

1/ Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

2/ See footnote 3 to Table 5, following.

3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipts offset each other.

4/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

5/ See footnote 1 to Table 1, preceding.

6/ See footnote 1 to Table 2, preceding.

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions
(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expend- itures 3/	Less: Noncash expenditures				Equals: Cash expend- itures
		Total noncash receipts	Interest on invest- ments in Federal securi- ties	Transfers shown as budget expend- itures	Payroll deductions for Government employees' retirement	Armed forces leave bonds re- deemed for insurance premiums 1/	Other 2/			Total noncash expend- itures	Investments in Federal securities	By trust accounts	By partially owned Government corporations		Other 4/
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	8	752	3,595	6,810	3,895	3,060	-68	904	2,914
1949 (Est.)	5,875	2,339	843	1,070	275	-	151	3,536	9,062	3,117	2,949	129	39	5,945
1948-Jan...	567	219	133	66	20	-	-	348	307	119	89	76	-46	189
Feb...	582	180	*	11	19	-	150	402	776	438	258	9	171	338
Mar...	277	121	14	17	19	-	70	156	363	150	79	-10	81	213
Apr...	335	142	2	71	19	-	50	194	249	86	-26	-27	139	163
May...	678	22	1	1	20	-	-	656	300	121	116	-9	15	178
June..	3,823	3,785	564	3,077	25	-	120	38	1,508	982	902	-4	85	525
July..	817	631	*	611	17	-	2	186	995	547	526	64	-43	448
Aug...	707	37	*	13	24	-	-	670	697	131	121	-7	17	566
Sept...	173	48	15	6	27	-	-	125	743	299	327	6	-34	444
Oct...	287	107	1	80	26	-	-	181	431	17	6	11	1	414

1/ After August 31, 1947, all bonds became redeemable for cash.

2/ Principally proceeds of ship sales allocable to surplus property receipts.

3/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

4/ Principally ship sales proceeds allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), of securities of Government corporations in the market.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing or repayment of borrowing (-) 4/	
				Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expendi- tures, etc. 1/			Interest on savings bonds and Treasury bills 3/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities		By trust accounts	By Govern- ment corpo- rations	Armed forces leave bonds	Adjusted service bonds	Notes for Inter- national Bank and Fund 2/					Excess profits tax refund bonds
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,425	3,060	-38	-1,229	-4	-913	-10	559	-	123	-7,312
1949 (Estimated)	8	-27	-19	2,928	2,949	145	-194	-1	-566	-5	600	-	149	-2,798
1948-January..	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February..	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March....	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April....	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	-57	-744
May.....	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June.....	56	-1	55	855	902	-14	-25	*	-58	-1	51	-	39	-762
July.....	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502
August..	-324	-4	-328	133	121	-6	-19	*	-	*	37	-	-2	-463
September	-362	-1	-363	359	327	14	-15	*	-8	*	42	-	35	-687
October..	-227	2	-225	38	6	11	-15	*	-	*	36	-	-1	-265

1/ The issuance of Federal securities resulting from budget expenditures is treated as noncash at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

4/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income:														
1942 1/.....							878	1,036	2,602	752	1,114	2,786		15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945.....	3,776	3,775	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947.....	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,212	4,718	2,640	3,345	4,037	46,907	46,637
1948.....	4,552	4,727	6,479	2,969	3,334	5,105	2,404	3,227	4,713	2,319				47,680
Cash operating outgo:														
1942 1/.....							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946.....	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947.....	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,173	3,964	2,621	2,530	3,526	41,173	39,978
1948.....	2,566	2,903	3,877	2,965	2,871	4,357	2,765	3,005	3,275	2,835				38,744
Net cash operating income, or outgo (-):														
1942 1/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,659
1948.....	1,986	1,824	2,601	4	462	748	-361	221	1,438	-516				8,936

1/ Monthly data prior to July 1942 not yet available.

2/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of withheld taxes and sales of Government securities	Other deposits and collections		
1941.....	2,812	984	1,024	661	143	179	2,633
1942.....	3,443	897	603	1,679	265	452	2,991
1943.....	10,149	911	1,038	7,667	533	643	9,507
1944.....	20,775	820	1,442	18,007	507	607	20,169
1945.....	25,119	708	1,500	22,622	289	421	24,698
1946.....	14,708	404	1,006	12,993	305	470	14,238
1947.....	3,730	1,255	1,202	962	310	422	3,308
1948.....	5,370	1,264	2,051	1,773	283	438	4,932
1948-January.....	5,042	1,258	2,522	959	303	394	4,648
February.....	4,664	1,261	1,709	1,434	259	346	4,318
March.....	5,692	1,262	2,191	1,972	268	339	5,353
April.....	5,037	1,256	1,350	2,156	276	425	4,612
May.....	5,327	1,263	1,800	2,007	257	381	4,946
June.....	5,370	1,264	2,051	1,773	283	438	4,932
July.....	5,506	1,258	1,872	2,081	295	433	5,074
August.....	5,229	1,255	1,996	1,741	237	397	4,832
September.....	6,020	1,259	1,783	2,703	275	437	5,583
October.....	5,205	1,260	1,719	1,976	251	403	4,802

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	Clearing account 5/
1941.....	742	-6,159	5,994	908	37	*	20	-2	852	-
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947.....	-10,930	754	-11,136	-548	-372	*	-	-372	-359	555
1948.....	1,624	5,419	-5,994	2,199	2,965	*	-	-367	107	-507
1948-January.....	1,551	1,396	-326	482	267	*	-	-69	61	222
February.....	-330	1,934	-1,969	-295	-176	*	-	-9	-10	-101
March.....	1,035	2,788	-1,615	-139	-106	*	-	21	-1	-53
April.....	-741	-302	-750	312	92	*	-	53	-59	226
May.....	334	103	-3	235	358	*	-	24	-4	-144
June.....	-14	-2,159	56	2,089	2,537	*	-	-260	38	-226
July.....	141	-1,462	1,082	522	-147	*	-	-88	56	700
August.....	-241	362	-324	-279	129	*	-	-113	-5	-289
September.....	751	1,674	-362	-561	-561	*	-	-43	34	9
October.....	-781	-584	-227	30	-149	*	-	5	*	174

Source: Daily Treasury Statement.

- 1/ Figures for fiscal year 1948 reflect \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
- 2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government Insurance and Retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (See footnote 3.)

- 3/ Comprises Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".
- 4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
- 5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).
- * Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	252,346	252,300	46	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-Jan.....	256,651	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.....	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5
Apr.....	252,315	252,240	75	249,990	249,920	70	2,325	2,320	294	116	1,178	733	5
May.....	252,311	252,236	75	250,028	249,958	70	2,283	2,278	266	116	1,169	727	5
June.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
Aug.....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
Sept.....	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
Oct.....	252,513	252,460	52	250,348	250,300	48	2,165	2,161	241	66	1,153	701	4

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt
(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds		Other 2/
							Bank eligible	Bank restricted 3/								
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb...	252,100	222,854	162,759	14,438	18,920	11,375	68,226	49,636	164	60,095	52,793	970	5,327	686	319	29,246
Mar...	250,634	221,362	161,339	13,945	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	648	317	29,272
Apr...	249,920	220,718	160,875	13,748	20,065	11,375	65,888	49,636	164	59,843	53,065	961	4,886	613	317	29,201
May...	249,958	220,636	160,888	13,761	20,065	11,375	65,888	49,636	164	59,747	53,143	960	4,741	588	315	29,323
June...	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
July...	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept...	250,518	219,297	158,319	12,628	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221
Oct...	250,300	219,077	157,920	12,607	26,008	7,131	62,375	49,636	163	61,157	54,860	956	4,517	490	333	31,223

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government ^{1/}

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation ^{6/}	Reconstruction Finance Corporation ^{7/}
1941.....	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1948-January.....	72	28	-	-	28	-	-	-	44	44	-
February.....	74	28	-	-	28	-	-	-	46	46	-
March.....	73	28	-	-	28	-	-	-	45	45	-
April.....	70	28	-	-	28	-	-	-	43	43	-
May.....	70	27	-	-	27	-	-	-	42	42	-
June.....	69	27	-	-	27	-	-	-	42	42	-
July.....	51	14	-	-	14	-	-	-	37	37	-
August.....	47	14	-	-	14	-	-	-	33	33	-
September.....	46	14	-	-	14	-	-	-	32	32	-
October.....	48	14	-	-	14	-	-	-	34	34	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

End of fiscal year or month	Total ^{8/}	Special Issues to United States Government Agencies and Trust Funds											
		Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing Insurance funds	National Service Life Insurance Fund	Postal Savings System ^{9/}	Railroad Retirement Account	Unemployment Trust Fund
1941.....	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-January..	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February.....	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March.....	29,272	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392
April.....	29,201	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,304	7,342
May.....	29,323	6	548	43	7,277	72	2,712	1,248	16	6,735	1,912	1,286	7,467
June.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
July.....	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470
August....	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591
September	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October..	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

^{3/} Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

^{4/} Postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

^{5/} Consists of adjusted service bonds (until they matured on June 15, 1945) and depositary bonds.

^{6/} Consists of demand obligations stated as of the close of the previous month.

^{7/} Consists of Reconstruction Finance Corporation notes, Series I-A, I-B, and I-C, which were held by United States Government corporations and credit agencies.

^{8/} Total includes \$1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

^{9/} Includes Canal Zone Postal Savings System.

n.a. Not available.

DEBT OUTSTANDING

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947.....	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948.....	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1948-January.....	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February.....	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March.....	250,707	5,435	2.168	250,634	5,434	2.168	73	1	1.871
April.....	249,990	5,433	2.173	249,920	5,431	2.174	70	1	1.896
May.....	250,028	5,435	2.174	249,958	5,434	2.174	70	1	1.910
June.....	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
July.....	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August.....	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.855
September.....	250,564	5,513	2.200	250,518	5,512	2.201	46	1	1.878
October.....	250,348	5,536	2.211	250,300	5,535	2.212	48	1	1.863

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1941.....	302	140	-	-	-	-	85	20	-	57
1942.....	4,079	400	-	-	263	551	274	2,534	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	56
1948.....	2,789	440	-	971	-	244	362	-	718	54
1948-January.....	11,791	435	-	730	-	433	347	9,186	603	56
February.....	11,784	397	-	727	-	420	372	9,188	623	56
March.....	11,887	386	-	839	-	406	372	9,179	648	56
April.....	13,044	368	-	873	-	397	372	10,309	668	56
May.....	13,105	355	-	926	-	386	372	10,316	693	56
June.....	2,789 3/	440	-	971	-	244	362	3/	718	54
July.....	2,870	440	-	954	-	234	362	91	734	54
August.....	2,769	440	1	846	-	221	362	85	759	54
September.....	2,809	404	1	854	-	213	362	136	784	54
October.....	2,984	508	2	860	-	203	362	176	819	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company from September 1947 through June 1948 in the amount of \$250,000, in July \$350,000, in August \$450,000, and in September and October \$550,000.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,314 million were canceled on June 30, 1948, pursuant to the Government Corporation Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, October 31, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	251,654
Guaranteed securities (excluding those held by the Treasury).....	52
Total amount of securities outstanding subject to statutory debt limitation.....	251,707
Balance issuable under limitation.....	23,293

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding October 31, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	12,607	-	12,607
Certificates of indebtedness.....	26,008	-	26,008
Treasury notes.....	7,131	-	7,131
Treasury bonds - bank eligible.....	62,375	-	62,375
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	163	163
Total marketable.....	157,757	163	157,920
Nonmarketable:			
U. S. savings bonds (current redemption value).....	54,860	-	54,860
Treasury savings notes.....	4,517	-	4,517
Depository bonds.....	333	-	333
Armed forces leave bonds.....	490	-	490
Treasury bonds, investment series.....	956	-	956
Total nonmarketable.....	61,157	-	61,157
Special issues to Government agencies and trust funds.....	31,223	-	31,223
Total interest-bearing securities.....	250,137	163	250,300
Matured securities on which interest has ceased.....	236	5	241
Debt bearing no interest:			
United States savings stamps.....	55	-	55
Excess profits tax refund bonds.....	8	-	8
Special notes of the United States:			
International Monetary Fund series.....	1,153	-	1,153
International Bank for Reconstruction and Development series.....	66	-	66
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	442	442
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,282	638	1,920
Total public debt.....	251,654	806	252,460
Guaranteed securities: 2/			
Interest-bearing.....	48	-	48
Matured.....	4	-	4
Total guaranteed securities.....	52	-	52
Total public debt and guaranteed securities.....	251,707	806	252,513

Source: Public Debt Service.

1/ Issuee which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Exclude guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding October 31, 1948^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1948					1951				
Nov...	Bills.....	3,595	.....	.....	June..	2% Bond - 6/15/49-51.....	.....	.....	1,014
Dec...	2% Bills.....	5,206	.....	.....		2-3/4% Bond - 6/15/51-54.....	1,627	.....	.....
	Bond - 12/15/48-50.....	571	.....	.....	Sept..	2% Bond - 9/15/49-51.....	.....	.....	1,292
	Total.....	9,373	.....	.....		2% Bond - 9/15/51-53.....	7,986	.....	.....
						3% Bond - 9/15/51-55.....	755	.....	.....
					Dec...	2% Bond - 12/15/49-51.....	.....	.....	2,098
						2-1/4% Bond - 12/15/51-53.....	1,118	.....	.....
						2% Bond - 12/15/51-55.....	510	.....	.....
						Total.....	11,996	4,404	.....
1949					1952				
Jan...	Bills.....	3,806	.....	.....	Mar...	2% Bond - 3/15/50-52.....	.....	.....	1,963
	1-1/8% Note - 1/1/49-A.....	3,535	.....	.....		2-1/2% Bond - 3/15/52-54.....	1,024	.....	.....
	1-1/8% Certificate - 1/1/49-A	2,592	.....	.....	June..	2% Bond - 6/15/52-54.....	5,825	.....	.....
Feb...	1-1/8% Certificate - 2/1/49-B	2,189	.....	.....		2-1/4% Bond - 6/15/52-55.....	1,501	.....	.....
Mar...	1-1/8% Certificate - 3/1/49-C	3,553	.....	.....	Sept..	2-1/2% Bond - 9/15/50-52.....	.....	.....	1,186
Apr...	1-1/8% Certificate - 4/1/49-D	1,055	.....	.....		2% Bond - 9/15/50-52.....	.....	.....	4,939
June..	1-1/8% Certificate - 6/1/49-E	4,301	.....	.....	Dec...	3-1/8% Bond - 12/15/49-52.....	.....	.....	491
	2% Bond - 6/15/49-51.....	.....	1,014	.....		2% Bond - 12/15/52-54.....	8,662	.....	.....
July..	1-1/8% Certificate - 7/1/49-F	5,783	.....	.....		Total.....	17,012	8,579	.....
Sept..	2% Bond - 9/15/49-51.....	.....	1,292	.....	1953				
Oct...	1-1/4% Certificate - 10/1/49-G	6,535	.....	.....	June..	2% Bond - 6/15/53-55.....	.....	725	.....
Dec...	2% Bond - 12/15/49-51.....	.....	2,098	.....	Sept..	2% Bond - 9/15/51-53.....	.....	.....	7,986
	3-1/8% Bond - 12/15/49-52.....	.....	491	.....	Dec...	2-1/2% Bond - 12/15/49-53.....	.....	.....	1,786
	2-1/2% Bond - 12/15/49-53.....	.....	1,786	.....		2-1/4% Bond - 12/15/51-53.....	.....	.....	1,118
	Total.....	33,349	6,682	.....		Total.....	725	10,890	.....
1950					1954				
Mar...	2% Bond - 3/15/50-52.....	.....	1,963	.....	Mar...	2-1/2% Bond - 3/15/52-54.....	.....	.....	1,024
Apr...	1-3/8% Note - 4/1/50-A.....	3,596	.....	.....	June..	2-3/4% Bond - 6/15/51-54.....	.....	.....	1,627
Sept..	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....		2% Bond - 6/15/52-54.....	.....	.....	5,825
	2% Bond - 9/15/50-52.....	.....	4,939	.....		2-1/4% Bond - 6/15/54-56.....	.....	681	.....
Dec...	1-1/2% Bond - 12/15/50.....	2,635	.....	.....	Dec...	2% Bond - 12/15/52-54.....	.....	.....	8,662
	Total.....	6,231	8,088	.....		Total.....	681	17,138	.....
					1955				
					Mar...	2-7/8% Bond - 3/15/55-60.....	.....	2,611	.....
					June..	2-1/4% Bond - 6/15/52-55.....	.....	.....	1,501
						2% Bond - 6/15/53-55.....	.....	.....	725
					Sept..	3% Bond - 9/15/51-55.....	.....	.....	755
					Dec...	2% Bond - 12/15/51-55.....	.....	.....	510
						Total.....	2,611	3,491	.....

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding October 31, 1948^{1/} - (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1956					1964				
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	..... 4/15/53
June....	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	Dec....	2-1/2% Bond - 12/15/64-69.....	.....	3,838	..... 9/15/53
Sept....	2-3/4% Bond - 9/15/56-59.....	.....	982	.....		Total.....	.....	7,600	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	1965				
	Total.....	.....	6,253	681	Mar....	2-1/2% Bond - 3/15/65-70.....	.....	5,197	..... 2/1/54
1958					Dec....	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449		Total.....	.....	5,197	1,485
June....	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	1966				
	Total.....	.....	919	1,449	Mar....	2-1/2% Bond - 3/15/66-71.....	.....	3,481	..... 12/1/54
1959					1967				
June....	2-1/4% Bond - 6/15/59-62.....	.....	5,284	..... 6/15/52	June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118 5/5/52
Sept....	2-3/4% Bond - 9/15/56-59.....	.....	.....	982		2-1/2% Bond - 6/15/67-72.....	.....	7,967	..... 6/15/62
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	..... 12/15/52	Dec....	2-1/2% Bond - 12/15/67-72.....	.....	11,689	..... 12/15/62
	Total.....	.....	8,754	4,804		Total.....	.....	22,372	2,118
1960					1968				
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	Dec....	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831 12/1/52
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	1969				
	Total.....	.....	1,485	2,611	June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761 4/15/53
1961					Dec....	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838 9/15/53
June....	3% Panama Canal bond - 6/1/61	50	.....	.....		Total.....	.....	.....	7,600
1962					1970				
June....	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284 6/15/52	Mar....	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197 2/1/54
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	..... 5/5/52	1971				
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470 12/15/52	Mar....	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481 12/1/54
	Total.....	.....	2,118	8,754	1972				
1963					June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967 6/15/62
June....	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	..... 12/1/52	Dec....	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689 12/15/62
	Total.....	.....	2,831	919		Total.....	.....	.....	22,372

Source: Daily Treasury Statement and Public Debt Service.

^{1/} Exclude postal savings bonds.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of

call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

^{3/} Bank restricted issue may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis ^{1/}	In exchange		
1948-May 6.....	1948-Aug. 5.....	91	1,491.5	905.4	861.0	44.4	391.4	903.2	13,750.4
May 13.....	Aug. 12.....	91	1,474.2	1,005.6	960.1	45.5	467.9	1,000.2	13,755.8
May 20.....	Aug. 19.....	91	1,642.8	1,004.0	961.6	42.4	519.0	1,000.5	13,759.3
May 27.....	Aug. 26.....	91	1,728.0	1,107.8	1,071.1	36.7	589.7	1,106.2	13,760.9
June 3.....	Sept. 2.....	91	1,704.3	1,100.7	1,070.1	30.6	630.2	1,101.4	13,760.2
June 10.....	Sept. 9.....	91	1,562.0	1,104.5	1,058.9	45.6	596.3	1,101.0	13,763.7
June 17.....	Sept. 16.....	91	1,653.4	1,103.6	1,059.0	44.6	559.9	1,107.4	13,759.9
June 24.....	Sept. 23.....	91	1,468.3	1,006.0	966.5	39.5	524.0	1,008.7	13,757.2
July 1.....	Sept. 30.....	91	1,778.2	1,101.9	1,072.7	29.2	650.8	1,200.3	13,658.8
July 8.....	Oct. 7.....	91	1,802.7	1,102.0	1,071.1	31.1	670.8	1,205.5	13,555.4
July 15.....	Oct. 14.....	91	1,655.6	906.1	855.6	50.5	489.7	1,006.6	13,454.9
July 22.....	Oct. 21.....	91	1,725.1	908.8	863.2	45.6	341.6	1,001.6	13,362.2
July 29.....	Oct. 28.....	91	1,689.4	909.7	865.3	44.4	347.9	1,005.6	13,266.2
Aug. 5.....	Nov. 4.....	91	1,708.4	803.7	760.0	43.7	314.1	905.4	13,164.4
Aug. 12.....	Nov. 12.....	92	1,608.4	890.2	840.2	50.0	364.3	1,005.6	13,049.0
Aug. 19.....	Nov. 18.....	91	1,447.8	900.8	848.6	52.2	542.7	1,004.0	12,945.8
Aug. 26.....	Nov. 26.....	92	1,493.5	1,000.4	958.3	42.1	640.8	1,107.8	12,838.4
Sept. 2.....	Dec. 2.....	91	1,614.4	1,000.8	957.4	43.3	659.3	1,100.7	12,738.4
Sept. 9.....	Dec. 9.....	91	1,597.6	1,001.5	958.1	43.4	489.5	1,104.5	12,635.5
Sept. 16.....	Dec. 16.....	91	1,685.3	1,100.8	1,052.0	48.8	384.2	1,103.6	12,632.6
Sept. 23.....	Dec. 23.....	91	1,398.0	1,000.8	950.4	50.4	599.2	1,006.0	12,627.4
Sept. 30.....	Dec. 30.....	91	1,410.7	1,102.4	1,060.3	42.1	511.5	1,101.9	12,628.0
Oct. 7.....	1949-Jan. 6.....	91	1,676.1	1,101.3	1,049.9	51.4	465.7	1,102.0	12,627.2
Oct. 14.....	Jan. 13.....	91	1,413.9	902.1	838.8	63.3	403.8	906.1	12,623.3
Oct. 21.....	Jan. 20.....	91	1,601.7	901.2	837.9	63.4	43.4	908.8	12,615.7
Oct. 28.....	Jan. 27.....	91	1,740.6	901.2	844.3	56.9	21.4	909.7	12,607.2

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent rate ^{2/}	High		Low	
		(Percent)	Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1948-May 6.....	99.748	0.998	99.752	0.981	99.747	1.001
May 13.....	99.748	0.998	99.752	0.981	99.747	1.001
May 20.....	99.748	0.997	99.752	0.981	99.747	1.001
May 27.....	99.748	0.997	99.753	0.977	99.747	1.001
June 3.....	99.748	0.997	99.752	0.981	99.747	1.001
June 10.....	99.748	0.998	99.752	0.981	99.747	1.001
June 17.....	99.748	0.998	99.752	0.981	99.747	1.001
June 24.....	99.748	0.998	99.752	0.981	99.747	1.001
July 1.....	99.748	0.997	99.752	0.981	99.747	1.001
July 8.....	99.748	0.997	99.753	0.977	99.747	1.001
July 15.....	99.748	0.997	99.753	0.977	99.747	1.001
July 22.....	99.748	0.997	99.753	0.977	99.747	1.001
July 29.....	99.748	0.997	99.753	0.977	99.747	1.001
Aug. 5.....	99.748	0.997	99.760	0.949	99.747	1.001
Aug. 12.....	99.745	0.997	99.754 ^{3/}	0.963	99.744	1.002
Aug. 19.....	99.730	1.066	99.750	0.989	99.727	1.080
Aug. 26.....	99.726	1.072	99.747	0.990	99.723	1.084
Sept. 2.....	99.728	1.075	99.732	1.060	99.726	1.084
Sept. 9.....	99.728	1.076	99.734 ^{4/}	1.052	99.726	1.084
Sept. 16.....	99.726	1.083	99.735	1.048	99.725	1.088
Sept. 23.....	99.724	1.092	99.730	1.068	99.722	1.100
Sept. 30.....	99.720	1.109	99.726	1.084	99.717	1.120
Oct. 7.....	99.718	1.114	99.724	1.092	99.717	1.120
Oct. 14.....	99.717	1.119	99.722	1.100	99.717	1.120
Oct. 21.....	99.717	1.118	99.722	1.100	99.716	1.124
Oct. 28.....	99.717	1.120	99.722	1.100	99.715	1.127

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in

full at average price per hundred.

^{2/} Bank discount basis.

^{3/} Except \$300,000 at 99.770.

^{4/} Except \$100,000 at 99.748.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio		
				Cash 2/	Exchange	For cash 2/	In exchange for other securities			
(In millions of dollars)										
5/14/45	{ 6/1/45 6/1/45 6/1/45 6/1/45	7th War Loan securities: 3/		27 yr	(22 yr)	7,967	-	7,967 3/	-	100
		2-1/2% Bond - 6/15/67-72 4/	17 yr	(14 yr)	5,284	-	5,284 3/	-	100	
		2-1/4% Bond - 6/15/59-62 4/	5 yr, 6 m	.....	2,635	-	2,635 3/	-	100
		7/8% Certificate - 6/1/46-E	1 yr	.....	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	.....	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	.....	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	.....	-	4,336	-	4,336	100
Victory Loan securities: 3/										
10/29/45	{ 11/15/45 11/15/45 12/3/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m	(22 yr, 1 m)	11,689	-	11,689 3/	-	100	
		2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m	(14 yr, 1 m)	3,470	-	3,470 3/	-	100	
		7/8% Certificate - 12/1/46-K	1 yr	.....	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	.....	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	1 yr 11 m	.....	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	.....	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 8/1/48-G	1 yr 11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 9/1/48-H	1 yr 10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12 1/2 m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	1 yr 11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6 1/2 m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
2/	12/15/48	1-1/4% Certificate - 12/15/49	1 yr	.....	-	n.a.	-	n.a.	100
2/	1/1/49	1-1/4% Certificate - 1/1/50	1 yr	.....	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued

concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

5/ Refunding operation was announced November 16, 1948. Details will be released later.

n.a. Not available.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash		
							By Federal Reserve Banks 3/	By other investors	
	(In millions of dollars)								
2/1/47	7/8% Certificate - 2/1/47-B	2/1/46	4,954	1,007	3,947	3,947	-	-	7/8% Certificate - 2/1/48-B
3/1/47	7/8% Certificate - 3/1/47-C	3/1/46	3,133	991	2,142	2,142	-	-	7/8% Certificate - 3/1/48-C
3/15/47	1-1/4% Treas. note - 3/15/47-B	6/26/44	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47-D	4/1/46	2,820	1,499	1,321	1,321	-	-	7/8% Certificate - 4/1/48-D
6/1/47	7/8% Certificate - 6/1/47-E	6/1/46	2,775	998	1,777	1,777	-	-	7/8% Certificate - 6/1/48-E
7/1/47	7/8% Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8% Certificate - 7/1/48-F
8/1/47	7/8% Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8% Certificate - 7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8% Certificate - 7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1% Treas. note - 10/1/48-B
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175	
	Total for 9/15/47			4,395	-	4,395	4,092	-		302
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1% Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1% Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8% Treas. note - 1/1/49-A
	2% Bond - 12/15/47..	12/15/38	701	-	701	627	-	74	
	Total for 12/1/47			3,982	-	3,982	3,535	139		308
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156	
Total for 3/1/48			4,481	-	4,481	3,553	460	467	
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378	
	Total for 6/1/48			4,839	-	4,839	4,301	-		538
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
Total for 7/1/48			6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8% Treas. note - 4/1/50-A
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
Total for 10/1/48			6,913	-	6,913	6,535	-	378	
12/15/48	2% Treas. bond - 12/15/48	12/8/39	571	-	571	n.a.	n.a.	n.a.	1-1/4% Certificate - 12/15/49
1/1/49	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	n.a.	n.a.	n.a.	1-1/4% Certificate - 1/1/50
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	n.a.	n.a.	n.a.	
	Total for 1/1/49			6,127	-	6,127	n.a.	n.a.		n.a.

Source: Bureau of the Public Debt.

^{1/} Original call and maturity dates are used.^{2/} Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.^{3/} Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.^{4/} Refunding operation was announced November 16, 1948. Details will be released later.

n.a. Not available.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
	Amount, end of period	In-crease, or de-crease (-), during period	Total	Public issues								Special issues	Total	Public issues			Special issues
				Cash 1/	Certifi- cate of indebt- edness, special series 2/	Ad- justed service bonds	Armed forces leave bonds	Special notes		Excess profite tax refund bonds	Ex- changes			Cash 1/	Certifi- cate of indebt- edness, special series 2/	Ex- changes	
								Inter- national Bank for Recon- struction and De- velopment series	Inter- national Monetary Fund series								
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64
Feb.	254,605	-1,969	7,124	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,752	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80
Apr.	252,240	-750	7,217	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157
May	252,236	-3	4,852	2,702	-	*	2	-	-	-	1,968	181	4,855	2,828	-	1,968	59
June	252,292	56	27,990	2,782	-	*	1	-	-	*	6,611	18,595	27,934	3,616	-	6,611	17,707
July	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug.	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66
Oct.	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through October 31, 1948

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
(In millions of dollars)							
Series A.....	204	52	255	250	6	-	3/
Series B.....	370	93	463	450	13	-	3/
Series C.....	1,010	262	1,272	1,061	28	182	83.42
Series D.....	2,365	495	2,860	606	-	2,253	21.20
Series E.....	51,747	2,241	53,988	22,049	-	31,939	40.84
Series F.....	4,100	194	4,294	805	-	3,489	18.74
Series G.....	19,014	-	19,014	2,018	-	16,996	10.61
Total, Series A-G.....	78,811	3,336	82,147	27,239	47	54,860	33.16

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
Months:									
1948-January.....	770	84	854	454	422	32	95	52,479	.86
February.....	607	57	664	364	340	24	82	52,793	.69
March.....	588	61	649	462	435	27	73	52,988	.87
April.....	468	55	523	452	427	25	68	53,065	.85
May.....	432	70	502	428	406	23	63	53,143	.81
June.....	497	95	591	465	440	25	59	53,274	.87
July.....	1,673	94	1,767	438	n.a.	n.a.	55	54,607	.80
August.....	473	63	536	442	n.a.	n.a.	52	54,704	.81
September.....	412	65	477	407	n.a.	n.a.	50	54,776	.74
October.....	415	60	475	393	n.a.	n.a.	47	54,860	.72

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
1947.....	7,208	583	7,791	5,063	4,954	109	48,398	-
1948.....	6,235	694	6,929	4,597	4,453	144	50,730	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-
Months:								
1948-January.....	770	67	837	372	360	12	49,776	.75
February.....	607	48	655	305	296	10	50,126	.61
March.....	588	53	641	408	394	14	50,359	.81
April.....	468	48	516	409	395	14	50,467	.81
May.....	432	64	497	390	377	14	50,573	.77
June.....	497	86	583	425	410	15	50,730	.84
July.....	1,673	78	1,750	396	n.a.	n.a.	52,084	.76
August.....	473	53	527	397	n.a.	n.a.	52,214	.76
September.....	412	57	469	373	n.a.	n.a.	52,311	.71
October.....	415	53	469	355	n.a.	n.a.	52,424	.68
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
Months:								
1948-January.....	479	60	539	310	299	11	31,226	.99
February.....	367	44	411	242	233	9	31,394	.77
March.....	383	48	431	341	328	13	31,485	1.08
April.....	320	44	363	346	332	14	31,503	1.10
May.....	305	60	365	316	303	13	31,552	1.00
June.....	341	78	420	346	332	14	31,625	1.10
July.....	379	70	448	318	n.a.	n.a.	31,755	1.00
August.....	334	49	383	321	n.a.	n.a.	31,818	1.01
September.....	304	52	356	302	n.a.	n.a.	31,872	.95
October.....	305	49	354	286	n.a.	n.a.	31,939	.90

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales ^{1/}	Accrued discount	Sales plus accrued discount	Redemptions ^{2/}			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
Months:								
1948-January.....	44	7	51	17	16	1	3,196	.52
February.....	40	4	43	18	17	1	3,222	.55
March.....	30	5	35	17	16	1	3,240	.52
April.....	20	4	25	17	16	1	3,247	.53
May.....	17	5	21	19	18	1	3,250	.58
June.....	19	7	27	21	20	1	3,255	.64
July.....	246	8	254	22	n.a.	n.a.	3,487	.62
August.....	18	4	22	21	n.a.	n.a.	3,488	.62
September.....	14	5	19	19	n.a.	n.a.	3,487	.55
October.....	14	5	19	17	n.a.	n.a.	3,489	.49
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
Months:								
1948-January.....	248	-	248	46	46	-	15,354	.30
February.....	201	-	201	45	45	-	15,510	.29
March.....	175	-	175	50	50	-	15,634	.32
April.....	128	-	128	46	46	-	15,717	.29
May.....	110	-	110	55	55	-	15,771	.35
June.....	136	-	136	57	57	-	15,850	.36
July.....	1,048	-	1,048	57	57	-	16,842	.34
August.....	122	-	122	55	55	-	16,908	.33
September.....	94	-	94	51	51	-	16,972	.30
October.....	96	-	96	52	52	-	16,996	.30

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales re-

ported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

3/ Not calculated for matured series.

n.a. Not available.

* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found on page A-1 of the October 1948 "Treasury Bulletin". For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946,

pages 42 and 43. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through October 31, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	404	66 1/2	338	3	-
Series B.....	4,944	4,944	182 1/2	4,761	*	-
Series C.....	32,441	29,018	8,587	20,431	25	3,397
Series D.....	1,120	1	1	-	-	1,120
Total.....	38,912	34,367	8,836	25,531	28	4,517

Source: Daily Treasury Statement; Office of the Treasurer of the United States.

1/2 Include exchanges.
* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,143	3,301	1,971	1,330	32	4,394
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
Months:						
1948-January.....	143	141	72	68	73	5,403
February.....	111	194	154	40	66	5,327
March.....	120	364	91	273	49	5,100
April.....	129	348	246	102	43	4,886
May.....	142	291	262	29	40	4,741
June.....	183	538	309	229	32	4,394
July.....	140	151	83	67	30	4,386
August.....	53	100	69	30	28	4,340
September:						
Series C.....	6	655	412	243	26	3,693
Series D.....	711	*	*	-	-	711
October:						
Series C.....	-	297	227	69	25	3,397
Series D.....	409	1	1	-	-	1,120

Source: Daily Treasury Statement; Office of the Treasurer of the United States.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities out- standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 1/				Matured debt and debt bearing no interest	
		Total out- standing	Held by U. S. Government agencies and trust funds 2/				Held by Federal Reserve Banks - public market- able issues	Held by private investors 2/ 3/			Total out- standing	Held by U. S. Govern- ment agencies and trust funds and Federal Reserve Banks 2 1/4/	Held by private investors 2/ 3/		
			Total	Public market- able issues	Public non- market- able issues 5/	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues 6/		Public non- market- able issues 6/
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-Jan...	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	*	28	44	2,621
Feb...	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510
Mar...	253,068	250,634	34,973	5,564	137	29,272	20,887	194,774	134,887	59,887	73	*	28	45	2,361
Apr...	252,315	249,920	34,814	5,476	137	29,201	20,340	194,766	135,060	59,706	70	*	28	43	2,325
May...	252,311	249,958	34,879	5,420	137	29,323	20,662	194,417	134,806	59,611	70	-	27	42	2,283
June...	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
July...	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug...	253,101	250,875	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept..	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct...	252,513	250,300	36,830p	5,482p	125p	31,223	23,042	190,428p	129,397p	61,031p	48	-	14	34	2,165

Source: Daily Treasury Statement for total amount outstanding; reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the

amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

5/ Includes U. S. savings bonds, Series A-F at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.

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* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-	-

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 2/ 6/	State and local governments 1/	U. S. Government agencies and trust funds 6/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January.....	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February.....	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April.....	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May.....	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July.....	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August.....	260.2	91.9	69.7	22.2	168.2	67.6	24.9	12.2	22.7	7.2	33.7
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
October.....	259.2	92.1	70.0	22.2	167.0	66.8	24.9	12.2	22.0	7.2	33.9
November.....	258.3	91.7	69.5	22.2	166.6	66.7	24.7	12.1	21.7	7.3	34.2
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.2	7.2	34.6
February.....	254.7	88.4 r	67.4 r	21.0	166.2	66.8 r	23.9	12.0	21.4	7.2	34.9
March.....	253.1	86.0 r	65.1 r	20.9	167.0 r	67.0 r	23.8	12.1	21.8	7.5	35.0
April.....	252.3	86.5 r	66.1 r	20.3	165.8 r	67.0 r	23.5	12.0	21.2	7.3	34.8
May.....	252.3	86.2 r	65.6 r	20.7	166.1 r	67.0 r	23.4	12.0	21.6	7.3	34.9
June.....	252.4	85.9 r	64.6 r	21.4	166.4 r	67.2 r	23.2	12.0	21.0	7.2	35.7
July.....	253.4	86.5 r	65.2 r	21.3	166.9 r	67.5 r	23.0	12.0	20.7	7.4	36.4
August.....	253.1	86.4 r	64.9 r	21.6	166.7 r	67.5 r	22.6	11.9	20.8	7.4	36.5
September.....	252.7	85.9	62.5	23.4	166.8	67.5	22.3	11.7	21.1	7.3	36.8

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury. In the April 1948 issue of the "Treasury Bulletin" figures in this table were revised to include matured debt and debt bearing no interest, as well as interest-bearing debt. For all practical purposes the addition of these items to the former series affects only the holdings by "Individuals" and by "Other corporations and associations", since other investors hold negligible amounts.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

2/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,283 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
<u>Interest-bearing securities:</u>								
Public marketable.....	158,333	54,907	411	11,148	17,041	3,601	28,894	42,331
Public nonmarketable 4/ 5/.....	61,010	1,633	16	593	534	423	125	57,654
Special issues.....	31,221	-	-	-	-	-	31,221	-
Total interest-bearing securities.....	250,564	56,540	427	11,741	17,575	4,024	60,240	99,985
Matured debt and debt bearing no interest 6/.....	2,174	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/.....	252,738	-	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks		
		7,283 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine			
Type of security:									
Issued by U. S. Government:									
Treasury bills.....		12,628	2,189	2	69	224	50	7,102	2,991
Certificates of indebtedness.....		22,294	7,453	21	240	122	450	5,199	8,810
Treasury notes.....		11,223	4,329	12	165	31	231	1,954	4,501
Treasury bonds - bank eligible.....		62,375	40,080	213	2,633	2,276	1,544	4,753	10,876
Treasury bonds - bank restricted 8/.....		49,636	835	163	8,040	14,382	1,324	9,850	15,041
Postal savings and Panama Canal bonds....		163	14	*	1	*	1	36	111
Guaranteed by U. S. Government 7/.....		14	6	*	*	6	*	-	2
Total.....		158,333	54,907	411	11,148	17,041	3,601	28,894	42,331
Call classes:									
Due or first becoming callable:									
Within 1 year.....		45,540	13,859	37	545	416	706	14,019	15,958
1 to 5 years.....		48,428	31,352	116	1,853	1,637	1,049	3,634	8,788
5 to 10 years.....		10,464	6,193	82	525	520	402	843	1,899
10 to 15 years.....		12,407	1,349	59	2,794	1,682	654	2,226	3,642
15 to 20 years.....		41,481	2,148	118	5,430	12,780	790	8,173	12,043
Over 20 years.....		-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....		14	6	*	*	6	*	-	2
Total.....		158,333	54,907	411	11,148	17,041	3,601	28,894	42,331
Tax status: 9/									
Wholly exempt from Federal income taxes.....		163	14	*	1	*	1	36	111
Partially exempt from Federal income taxes...		14,937	11,069	94	48	27	639	1,035	2,025
Subject to Federal income taxes 10/.....		143,232	43,824	317	11,099	17,013	2,961	27,823	40,195
Total.....		158,333	54,907	411	11,148	17,041	3,601	28,894	42,331

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,283 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Treasury bills.....(taxable)	12,628	2,189	2	69	224	50	7,102	2,991
Certificates of indebtedness:								
1% October 1948-J.....(taxable)	1,354	565	2	17	29	38	91	613
1% October 1948-K.....(taxable)	1,467	527	2	9	18	33	196	681
1-1/8% January 1949-A.....(taxable)	2,592	1,074	4	56	35	88	180	1,154
1-1/8% February 1949-B.....(taxable)	2,189	792	2	35	14	42	144	1,159
1-1/8% March 1949-C.....(taxable)	3,553	1,374	3	55	10	78	800	1,233
1-1/8% April 1949-D.....(taxable)	1,055	364	2	3	*	16	88	580
1-1/8% June 1949-E.....(taxable)	4,301	1,571	3	47	12	66	881	1,721
1-1/8% July 1949-F.....(taxable)	5,783	1,185	2	17	4	88	2,819	1,668
Total certificates of indebtedness.....	22,294	7,453	21	240	122	450	5,199	8,810
Treasury notes:								
1% October 1948-B.....(taxable)	4,092	1,430	5	83	20	90	1,035	1,431
1-1/8% January 1949-A.....(taxable)	3,535	1,023	2	31	7	65	278	2,127
1-3/8% April 1950-A.....(taxable)	3,596	1,876	5	51	4	76	641	942
Total Treasury notes.....	11,223	4,329	12	165	31	231	1,954	4,501
Treasury bonds:								
Bank eligible:								
2% December 1948-50.....(partially)	571	409	3	1	*	13	19	126
2% June 1949-51.....(taxable)	1,014	598	3	69	16	16	102	211
2% September 1949-51.....(taxable)	1,292	744	2	52	28	21	247	198
2% December 1949-51.....(taxable)	2,098	1,329	5	71	64	33	169	426
3-1/8% December 1949-52.....(partially)	491	367	1	3	11	14	36	60
2-1/2% December 1949-53.....(partially)	1,786	1,377	3	5	2	36	168	195
2% March 1950-52.....(taxable)	1,963	1,310	4	60	143	37	137	273
2-1/2% September 1950-52.....(partially)	1,186	998	2	4	1	49	89	44
2% September 1950-52.....(taxable)	4,939	2,861	8	158	348	101	410	1,053
1-1/2% December 1950.....(taxable)	2,635	1,514	2	36	*	46	*	1,038
2-3/4% June 1951-54.....(partially)	1,627	1,257	11	5	1	47	136	169
2% September 1951-53.....(taxable)	7,986	4,975	20	417	310	167	666	1,430
3% September 1951-55.....(partially)	755	443	1	9	*	31	68	203
2-1/4% December 1951-53.....(partially)	1,118	935	2	7	*	39	86	51
2% December 1951-55.....(taxable)	510	367	2	13	23	13	11	82
2-1/2% March 1952-54.....(taxable)	1,024	501	1	166	22	14	91	228
2% June 1952-54.....(taxable)	5,825	3,974	20	241	180	106	411	894
2-1/4% June 1952-55.....(taxable)	1,501	878	3	166	155	30	105	164
2% December 1952-54.....(taxable)	8,662	5,751	25	442	371	172	395	1,506
2% June 1953-55.....(partially)	725	640	2	1	1	37	15	29
2-1/4% June 1954-56.....(partially)	681	582	6	1	*	29	4	59
2-7/8% March 1955-60.....(partially)	2,611	1,545	29	3	1	134	181	719
2-1/2% March 1956-58.....(taxable)	1,449	736	11	101	295	18	111	177
2-3/4% September 1956-59.....(partially)	982	733	15	2	1	51	62	118
2-1/4% September 1956-59.....(taxable)	3,823	1,902	11	414	216	108	418	753
2-3/4% June 1958-63.....(partially)	919	695	11	4	7	63	68	72
2-3/4% December 1960-65.....(partially)	1,485	1,089	10	3	1	98	105	180
2-1/2% September 1967-72.....(taxable)	2,716	1,571	4	181	78	22	444	417
Total bank eligible.....	62,375	40,080	213	2,633	2,276	1,544	4,753	10,876

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/	
		Banks 1/			Insurance companies				
		7,283 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine			
<u>Treasury bonds (continued):</u>									
Bank restricted: 8/									
2-1/4% June 1959-62.....(taxable)	5,284	79	19	1,649	513	309	996	1,719	
2-1/4% December 1959-62.....(taxable)	3,470	174	17	691	308	185	783	1,312	
2-1/2% June 1962-67.....(taxable)	2,118	6	14	450	860	62	342	384	
2-1/2% December 1963-68.....(taxable)	2,831	2	7	510	1,180	85	460	587	
2-1/2% June 1964-69.....(taxable)	3,761	6	19	988	1,479	85	278	907	
2-1/2% December 1964-69.....(taxable)	3,838	7	16	641	1,536	100	490	1,049	
2-1/2% March 1965-70.....(taxable)	5,197	51	16	340	2,319	87	1,087	1,297	
2-1/2% March 1966-71.....(taxable)	3,481	42	12	347	1,450	56	732	842	
2-1/2% June 1967-72.....(taxable)	7,967	60	18	1,182	2,579	115	1,656	2,357	
2-1/2% December 1967-72.....(taxable)	11,689	408	27	1,242	2,158	241	3,025	4,588	
Total bank restricted.....	49,636	835	163	8,040	14,382	1,324	9,850	15,041	
Total Treasury bonds.....	112,011	40,916	376	10,673	16,658	2,868	14,603	25,917	
<u>Other bonds:</u>									
Postal savings bonds.....(wholly)	113	12	*	1	*	1	36	63	
Panama Canal bonds.....(wholly)	50	2	-	-	-	1	-	47	
Total other bonds.....	163	14	*	1	*	1	36	111	
<u>Guaranteed securities: 7/</u>									
Federal Housing Administration debentures.....(taxable 11/)	14	6	*	*	6	*	-	2	
Total public marketable securities.....	158,333	54,907	411	11,148	17,041	3,601	28,894	42,331	

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies				
		7,283 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
United States savings bonds:								
Series C-1938 and D 4/.....(12/)	2,466	109	*	4	3	5	*	2,345
Series E 4/.....(taxable)	31,872	-	-	-	-	-	1	31,871
Series F 4/.....(taxable)	3,487	328	2	16	29	50	1	3,061
Series G.....(taxable)	16,952	682	9	450	210	322	14	15,264
Total United States savings bonds.....	54,776	1,119	12	471	242	377	16	52,541
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,404	34	1	*	1	9	9	4,349
Depository bonds.....(taxable)	333	295	*	*	-	-	-	38
Armed forces leave bonds.....(taxable)	507	-	-	-	-	-	-	507
Treasury bonds, investment series.(taxable)	958	185	3	122	291	37	100	219
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	32	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/.....	61,010	1,633	16	593	534	423	125	57,654

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,283 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
<u>Federal intermediate credit banks:</u>								
Debentures.....(taxable)	542	354	*	38	2	13	-	134
<u>Federal home loan banks:</u>								
1-3/4% January 1949 (Notes)....(taxable)	97	59	-	5	*	3	-	30
1-5/8% April 1949 (Notes)....(taxable)	84	55	*	6	*	3	-	21
1.65% July 1949 (Notes)....(taxable)	115	82	*	7	*	1	-	25
1-3/4% September 1949 (Notes)....(taxable)	120	75	1	8	*	3	-	34
Total Federal home loan bank securities...	416	270	1	26	1	8	-	110
<u>Federal land banks: 13/</u>								
1-1/2% October 1948-50 (Bonds)....(taxable)	148	121	1	1	*	4	-	21
1-1/4% May 1950-52 (Bonds)....(taxable)	217	151	-	2	1	*	-	63
1-1/2% January 1951-53 (Bonds)....(taxable)	186	157	-	*	*	*	-	29
2-1/4% February 1953-55 (Bonds)....(taxable)	114	91	*	4	1	1	-	17
Total Federal land bank bonds.....	665	520	1	7	2	6	-	129

1/ Excludes trust departments.

2/ Includes trust companies.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series C-1938, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$32 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.

6/ Information for reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes F. H. A. debentures; see footnote 11.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

13/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, OCTOBER 29, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market.

The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$804	11/4/48	8/5/48	1.10%	.90%	1.00%	-.08%
890	11/12/48	8/12/48	1.10	.95	1.02	-.06
901	11/18/48	8/19/48	1.10	.98	1.04	-.04
1,000	11/26/48	8/26/48	1.10	.98	1.04	-.04
1,001	12/2/48	9/2/48	1.10	.98	1.04	-.04
1,002	12/9/48	9/9/48	1.11	1.02	1.06	-.02
1,101	12/16/48	9/16/48	1.11	1.02	1.06	-.02
1,001	12/23/48	9/23/48	1.11	1.03	1.07	-.02
1,102	12/30/48	9/30/48	1.12	1.03	1.08	-.02
1,101	1/6/49	10/7/48	1.12	1.06	1.09	-
902	1/13/49	10/14/48	1.12	1.06	1.09	-
901	1/20/49	10/21/48	1.13	1.06	1.10	-
901	1/27/49	10/28/48	1.13	1.08	1.10	-

Table 2.- Certificates and Notes (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	<u>Certificates of indebtedness:</u>					
\$2,592	1-1/8% - 1/1/49-A	1/1/48	.96%	.90%	.93%	-.15%
2,189	1-1/8 - 2/1/49-B	2/1/48	1.06	1.02	1.04	-.06
3,553	1-1/8 - 3/1/49-C	3/1/48	1.10	1.08	1.09	-.03
1,055	1-1/8 - 4/1/49-D	4/1/48	1.08	1.04	1.06	-.04
4,301	1-1/8 - 6/1/49-E	6/1/48	1.19	1.17	1.18	-.01
5,783	1-1/8 - 7/1/49-F	7/1/48	1.20	1.18	1.19	-.01
6,535	1-1/4 - 10/1/49-G	10/1/48	1.24	1.22	1.23	.00
	<u>Treasury notes:</u>					
3,535	1-1/8% - 1/1/49-A	12/1/47	.96	.90	.93	-.15
3,596	1-3/8 - 4/1/50-A	9/15/48	1.36	1.34	1.35	+.02

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 1/							
		Bid	Ask	Mean		To first call	Change from last month		Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
\$1,014	2% - 6/15/49-51	100.15	100.17	100.16	-.02	1.19%	-.01%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5	100.16	10/29
1,292	2 - 9/15/49-51	100.19	100.21	100.20	-.02	1.28	+.01	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	100.20	10/29
2,098	2 - 12/15/49-51	100.22	100.24	100.23	-.03	1.35	+.03	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9	100.23	10/29
1,963	2 - 3/15/50-52	100.25	100.27	100.26	-.03	1.40	+.03	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6	100.26	10/29
4,939	2 - 9/15/50-52	100.30	101.00	100.31	-.02	1.47	+.01	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	100.31	10/29
2,635	1-1/2 - 12/15/50	100.03	100.05	100.04	-.04	1.44	+.06	6/1/45	102.15	3/11/46	100.04	10/29/48	100.19	5/28	100.04	10/29
7,986	2 - 9/15/51-53	101.02	101.04	101.03	-.01	1.61	.00	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1	101.03	10/29
510	2 - 12/15/51-55	100.30	101.00	100.31	-.04	1.68	+.03	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17	100.31	10/29
1,024	2-1/2 - 3/15/52-54	102.16	102.18	102.17	-.04	1.72	+.01	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17	102.17	10/29
5,825	2 - 6/15/52-54	101.00	101.02	101.01	.00	1.71	.00	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1	101.01	10/29
1,501	2-1/4 - 6/15/52-55	101.22	101.24	101.23	-.03	1.76	+.02	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17	101.23	10/29
8,662	2 - 12/15/52-54	100.31	101.01	101.00	.00	1.75	.00	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1	101.00	10/29
1,449	2-1/2 - 3/15/56-58	102.23	102.25	102.24	-.15	2.10	+.07	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1	102.24	10/29
3,823	2-1/4 - 9/15/56-59	101.07	101.09	101.08	-.15	2.08	+.06	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1	101.08	10/29
2,716	2-1/2 - 9/15/61-72 2/	101.00	101.02	101.01	-.04	2.43	+.01	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1	101.01	10/29
	Treasury bonds - bank restricted: 3/															
5,284	2-1/4% - 6/15/59-62	100.00	100.02	100.01	.00	2.25	.00	6/1/45	104.20	4/6/46	100.01	10/29/48	100.21	6/1	100.01	10/29
3,470	2-1/4 - 12/15/59-62	100.00	100.02	100.01	.00	2.25	.00	11/15/45	104.21	4/6/46	100.01	10/29/48	100.21	6/1	100.01	10/29
2,118	2-1/2 - 6/15/62-67	101.08	101.10	101.09	.00	2.39	.00	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	6/2	101.09	10/29
2,831	2-1/2 - 12/15/63-68 2/	101.00	101.02	101.01	.00	2.42	.00	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	6/3	101.01	10/29
3,761	2-1/2 - 6/15/64-69 2/	100.24	100.26	100.25	.00	2.44	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	6/3	100.25	10/29
3,838	2-1/2 - 12/15/64-69 2/	100.24	100.26	100.25	.00	2.44	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	6/3	100.25	10/29
5,197	2-1/2 - 3/15/65-70 2/	100.24	100.26	100.25	.00	2.44	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	6/2	100.25	10/29
3,481	2-1/2 - 3/15/66-71 2/	100.16	100.18	100.17	.00	2.46	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21	100.17	10/29
7,967	2-1/2 - 6/15/67-72 2/	100.08	100.10	100.09	.00	2.48	.00	6/1/45	106.16	4/6/46	100.09	10/29/48	100.28	6/1	100.09	10/29
11,689	2-1/2 - 12/15/67-72 2/	100.08	100.10	100.09	.00	2.48	.00	11/15/45	106.16	4/6/46	100.09	10/29/48	100.28	6/1	100.09	10/29

Footnotes at end of Section II.

MARKET QUOTATIONS, OCTOBER 29, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds ^{4/}

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds:															
\$571	2% - 12/15/48-50 5/	100.03	100.05	100.04	-.03	.95%	+0.02%	12/8/39	107.00	12/12/40	100.04	10/29/48	101.03	1/5	100.04	10/29
491	3-1/8 - 12/15/49-52	102.09	102.12	102.10 1/2	-.08	1.03	+0.06	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	102.10 1/2	10/29
1,786	2-1/2 - 12/15/49-53	101.18	101.21	101.19 1/2	-.05	1.05	+0.03	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	101.19 1/2	10/29
1,186	2-1/2 - 9/15/50-52	102.16	102.19	102.17 1/2	-.05	1.12	+0.02	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20	102.17 1/2	10/29
1,627	2-3/4 - 6/15/51-54	103.24	103.27	103.25 1/2	-.07	1.27	+0.03	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24	103.25 1/2	10/29
755	3 - 9/15/51-55	104.25	104.28	104.26 1/2	-.09	1.28	+0.05	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24	104.26 1/2	10/29
1,118	2-1/4 - 12/15/51-53	102.25	102.28	102.26 1/2	-.09	1.32	+0.05	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21	102.26 1/2	10/29
725	2 - 6/15/53-55	102.14	102.18	102.16	-.12	1.44	+0.07	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1	102.16	10/29
681	2-1/4 - 6/15/54-56	103.14	103.18	103.16	-.14	1.60	+0.07	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9	103.16	10/29
2,611	2-7/8 - 3/15/55-60	106.28	107.00	106.30	-.08	1.72	+0.02	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1	106.28	1/27
982	2-3/4 - 9/15/56-59	107.09	107.13	107.11	-.02	1.75	.00	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1	106.14	1/26
919	2-3/4 - 6/15/58-63	107.14	107.18	107.16	-.01	1.89	-.01	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3	106.14	1/26
1,485	2-3/4 - 12/15/60-65	107.24	107.28	107.26	+.01	2.02	-.01	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1	106.28	1/27
	Panama Canal bonds:															
50	3% - 6/1/61	117.16	119.00	118.08	-1.16	1.42	+.11	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	118.08	10/29

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount out-standing (Mil-lions)	Description ^{6/}	Issue date	Yield			Change in mean from last month	Amount out-standing (Mil-lions)	Description ^{6/}	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$58	1.55% - 11/1/48	2/2/48	1/	1/	1/	1/	\$53	1.55% - 3/1/49	6/1/48	1.55%	1.40%	1.48%	-.02%
31	1.45 - 11/1/48	6/1/48	1/	1/	1/	1/	55	1.55 - 4/1/49	7/1/48	1.60	1.45	1.52	.00
77	1.55 - 12/1/48	3/1/48	1.55%	1.35%	1.45%	-.05%	26	1.55 - 5/2/49	8/2/48	1.60	1.45	1.52	.00
85	1.55 - 1/13/49	4/1/48	1.55	1.35	1.45	-.05	38	1.65 - 6/1/49	9/1/48	1.65	1.50	1.58	.00
55	1.55 - 2/1/49	5/1/48	1.55	1.40	1.48	-.02	62	1.65 - 7/1/49	10/1/48	1.65	1.55	1.60	.00

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

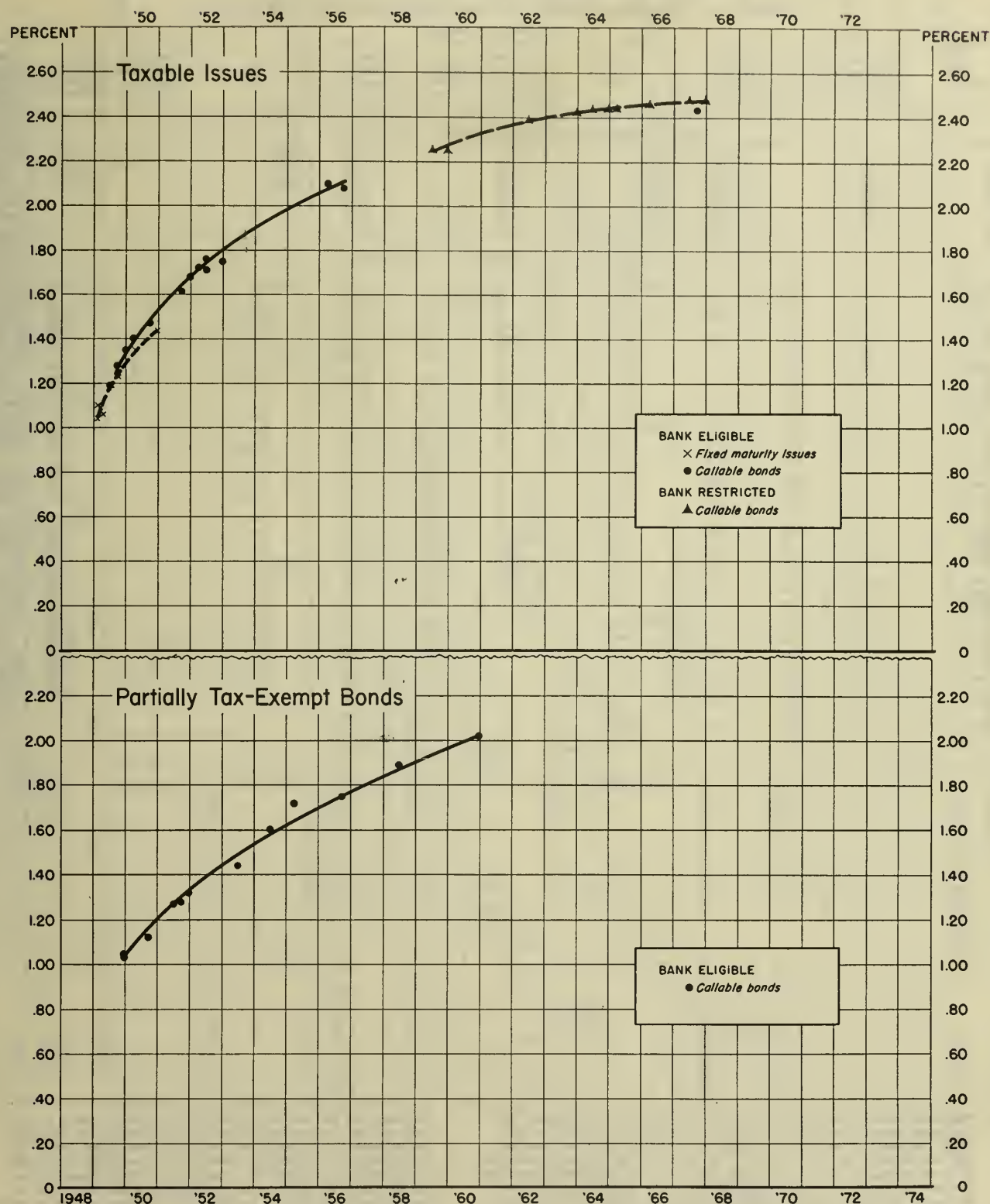
Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 1/								
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Federal home loan bank notes:															
\$97	1-3/4 - 1/20-49-A	100.02	100.04	100.03	+.00½	1.30%	- .16%	1/20/48	100.07	3/1/48	100.02½	9/30/48	100.07	3/1	100.02½	9/30
84	1-5/8 - 4/15/49-B	100.01	100.03	100.02	+.01	1.48	-.08	4/15/48	100.03	8/5/48	100.00½	8/23/48	100.03	8/5	100.00½	8/23
115	1.65 - 7/22/49-C	100.01	100.03	100.02	+.01	1.56	-.05	7/22/48	100.02	10/29/48	99.31½	8/17/48	100.02	10/29	99.31½	8/17
120	1-3/4 - 9/15/49-D	100.03	100.05	100.04	+.02	1.60	-.08	9/15/48	100.04	10/29/48	100.01	9/22/48	100.04	10/29	100.01	9/22
	Federal land bank bonds: 8/															
148	1-1/2% - 10/1/48-50	99.16	99.22	99.19	-.06	1.72 9/	+.11	8/1/45	101.10	3/6/46	99.19	10/29/48	99.30½	7/22	99.19	10/29
217	1-1/4 - 5/1/50-52	97.14	97.22	97.18	-.01	1.98 9/	+.03	5/1/46	100.02	4/17/46	96.30	3/8/48	98.05	8/3	96.30	3/8
186	1-1/2 - 1/1/51-53	97.28	98.04	98.00	-.09	2.00 9/	+.08	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10	97.30	3/8
114	2-1/4 - 2/1/53-55	100.10	100.24	100.17	+.01	2.12	-.01	2/1/45	105.31	3/12/46	100.08	2/16/48	101.14	6/9	100.08	2/16

- ^{1/} Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrences, are the latest dates.
- ^{2/} Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
- ^{3/} Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).
- ^{4/} All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

- ^{5/} Called on August 13, 1948, for redemption on December 15, 1948.
- ^{6/} These securities are not shown until date of issue.
- ^{7/} Not quoted on October 29, 1948.
- ^{8/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
- ^{9/} Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES OCT. 29, 1948

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75				
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64				
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1942-Jan.....	2.10	2.48	2.76	1944-May.....	1.94	2.49	2.58	1946-Sept.....	....	2.28	2.50
Feb.....	2.17	2.48	2.80	June.....	1.91	2.49	2.58	Oct.....	....	2.26	2.51
Mar.....	2.10	2.46	2.80	July.....	1.89	2.49	2.59	Nov.....	....	2.25	2.51
Apr.....	2.07	2.44	2.77	Aug.....	1.90	2.48	2.57	Dec.....	....	2.24	2.55
May.....	2.06	2.45	2.76	Sept.....	1.93	2.47	2.55				
June.....	2.04	2.43	2.75	Oct.....	1.93	2.48	2.55	1947-Jan.....	....	2.21	2.48
July.....	2.04	2.46	2.74	Nov.....	1.90	2.48	2.61 2/	Feb.....	....	2.21	2.48
Aug.....	2.06	2.47	2.73	Dec.....	1.87	2.48	2.59	Mar.....	....	2.19	2.49
Sept.....	2.08	2.46	2.73					Apr.....	....	2.19	2.49 3/
Oct.....	2.09	2.45	2.72	1945-Jan.....	1.81	2.44	2.58	May.....	....	2.19	2.49
Nov.....	2.10	2.47	2.71	Feb.....	1.75	2.38	2.56	June.....	....	2.22	2.50
Dec.....	2.13	2.49	2.72	Mar.....	1.70	2.40	2.51	July.....	....	2.25	2.51
1943-Jan.....	2.11	2.46	2.70	Apr.....	1.68	2.39	2.49	Aug.....	....	2.24	2.51
Feb.....	2.11	2.46	2.68	May.....	1.68	2.39	2.53	Sept.....	....	2.24	2.57
Mar.....	2.12	2.48	2.70	June.....	1.63	2.35	2.54	Oct.....	....	2.27	2.68
Apr.....	2.05	2.48	2.68	July.....	1.63	2.34	2.53	Nov.....	....	2.36	2.75
May.....	1.96	2.46	2.65	Aug.....	1.68	2.36	2.56	Dec.....	....	2.39	2.86
June.....	1.91	2.45	2.63	Sept.....	1.68	2.37	2.56				
July.....	1.91	2.45	2.58	Oct.....	1.62	2.35	2.54	1948-Jan.....	....	2.45	2.85
Aug.....	1.92	2.46	2.57	Nov.....	1.56	2.33	2.54	Feb.....	....	2.45	2.84
Sept.....	1.90	2.48	2.59	Dec.....	1.51 1/	2.33	2.54	Mar.....	....	2.44	2.81
Oct.....	1.90	2.48	2.60	1946-Jan.....	....	2.21	2.43	April.....	....	2.44	2.77
Nov.....	1.94	2.48	2.61	Feb.....	....	2.12	2.36	May.....	....	2.42	2.74
Dec.....	1.95	2.49	2.63	Mar.....	....	2.09	2.35	June.....	....	2.41	2.73
1944-Jan.....	1.95	2.49	2.65	Apr.....	....	2.08	2.37	July.....	....	2.44	2.80
Feb.....	1.93	2.49	2.65	May.....	....	2.19	2.44	Aug.....	....	2.45	2.86
Mar.....	1.91	2.48	2.64	June.....	....	2.16	2.42	Sept.....	....	2.45	2.85
Apr.....	1.94	2.48	2.61	July.....	....	2.18	2.41	Oct.....	....	2.45	2.85
				Aug.....	....	2.23	2.44				
Weekly series - averages of daily figures											
1948-May 1.....	....	2.44	2.76	1948-July 3....	....	2.44	2.77	1948-Sept. 4....	....	2.45	2.84
8.....	....	2.44	2.75	10.....	....	2.44	2.78	11....	....	2.45	2.84
15.....	....	2.43	2.74	17.....	....	2.44	2.78	18....	....	2.45	2.85
22.....	....	2.40	2.73	24.....	....	2.44	2.81	25....	....	2.45	2.85
29.....	....	2.39	2.72	31.....	....	2.44	2.82				
June 5.....	....	2.39	2.72	Aug. 7....	....	2.45	2.85	Oct. 2....	....	2.45	2.85
12.....	....	2.40	2.72	14.....	....	2.45	2.88	9....	....	2.45	2.84
19.....	....	2.41	2.72	21.....	....	2.45	2.87	16....	....	2.45	2.84
26.....	....	2.43	2.75	28.....	....	2.45	2.86	23....	....	2.45	2.84
								30....	....	2.45	2.88
Daily series											
1948-Oct. 1.....	....	2.45	2.84	1948-Oct. 11....	....	2.45	2.84	1948-Oct. 21...	....	2.45	2.85
2.....	....	4/	2.84	12.....	....	4/	4/	22....	....	2.45	2.85
				13.....	....	2.45	2.84	23....	....	4/	2.85
				14.....	....	2.45	2.84				
4.....	....	2.45	2.84	15.....	....	2.45	2.83	25....	....	2.45	2.86
5.....	....	2.45	2.84	16.....	....	4/	2.83	26....	....	2.45	2.88
6.....	....	2.45	2.84					27....	....	2.45	2.88
7.....	....	2.45	2.83	18.....	....	2.45	2.84	28....	....	2.45	2.88
8.....	....	2.45	2.83	19.....	....	2.45	2.83	29....	....	2.45	2.88
9.....	....	4/	2.83	20.....	....	2.45	2.84	30....	....	4/	2.88

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock

Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

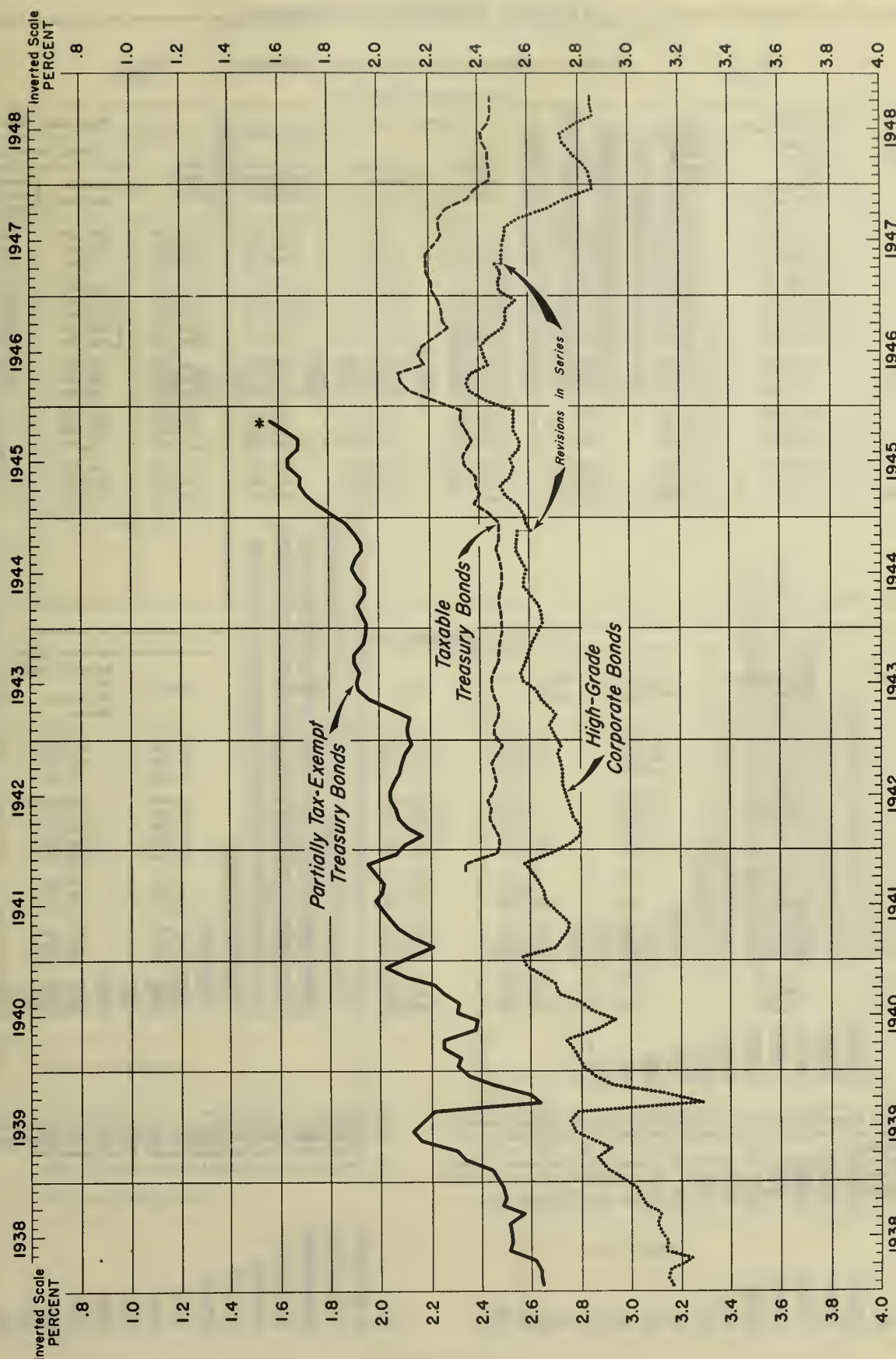
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/} Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-F

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits ^{2/}	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-January.....	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	490,318	98,213	68,597	25,902	3,713
February.....	4,210,780	-451,211	4,661,991	3,605,986	3,253,694	352,293	414,147	258,747	130,097	25,303
March.....	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,297,582	139,083	16,929	8,504	113,649
April.....	2,602,646	-402,201	3,004,847	2,157,321	1,767,939	389,383	151,633	141,810	4,374	5,450
May.....	2,859,079	-280,304	3,139,383	2,122,582	1,837,052	285,530	358,028	313,458	12,080	32,490
June.....	4,536,418	+571,891	3,964,527	3,160,156	1,264,676	1,895,480	114,120	8,008	890	105,222
July.....	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August.....	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692
September....	4,437,896	+519,834	3,918,062	3,115,475	1,149,228	1,966,247	83,735	6,672	550	76,513

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{3/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,248	1,655,620
1948-January.....	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364
February.....	641,858	8	55,917	162,631	88,748	6,182	200,977	127,396
March.....	728,343	12	125,476	164,147	109,592	6,115	175,505	147,496
April.....	695,892	65	117,783	164,941	119,796	6,504	161,591	125,211
May.....	658,774	1,135	74,521	155,412	106,821	6,861	182,012	132,012
June.....	690,250	281	60,937	171,549	118,555	7,119	185,308	146,500
July.....	702,126	2,176	94,551	177,457	103,142	6,890	171,065	146,846
August.....	729,278	7	55,664	186,083	127,257	6,390	173,645	180,231
September....	718,851	10	58,957	203,293	113,191	5,431	188,681	149,289

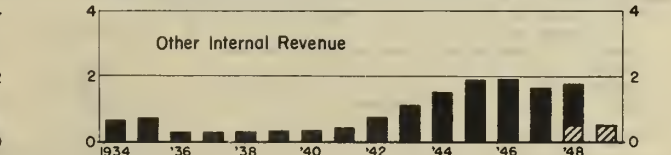
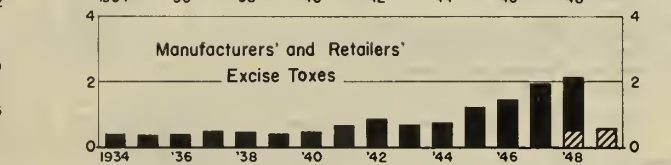
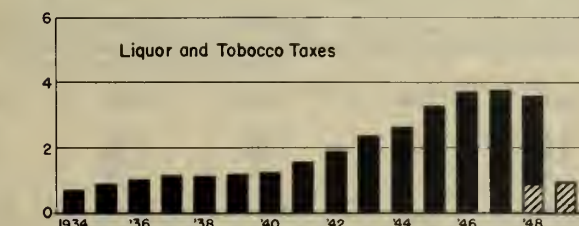
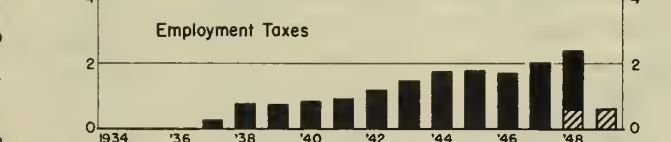
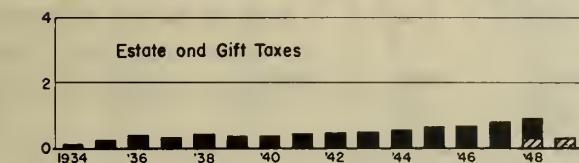
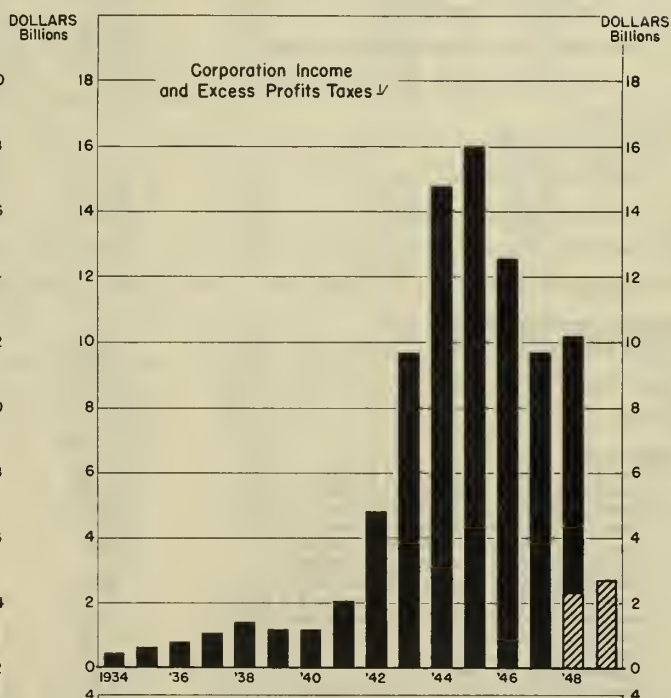
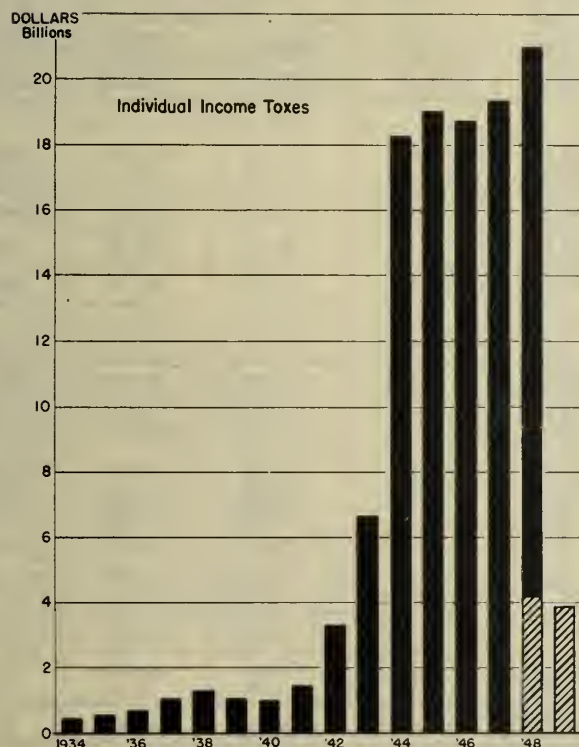
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

^{1/} Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

^{2/} Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

^{3/} Repealed for years ending after June 30, 1945.

INTERNAL REVENUE COLLECTIONS



⌞ Includes miscellaneous profits taxes

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}
(In thousands of dollars)

Type of tax	Fiscal year		September 1947	September 1948	First 3 months	
	1947	1948			Fiscal year 1948	Fiscal year 1949
Income and profit taxes:						
Individual:						
Withheld by employers.....	9,842,282	11,533,577	26,321	133,360	2,654,785	2,525,799
Other:						
Current 2/.....	8,950,272	8,847,469	1,083,076	969,844	1,363,829	1,202,083
Back.....	550,743	616,734	45,133	46,024	123,666	143,290
Total individual income taxes.....	19,343,297	20,997,781	1,154,531	1,149,228	4,142,280	3,871,172
Corporation:						
Income taxes:						
Current 2/.....	5,441,776	8,864,251	1,473,873	1,900,443	2,009,963	2,505,284
Back.....	613,320	987,248	40,016	46,099	149,391	156,673
Excess profit taxes:						
Declared value 3/.....	55,185	17,643	993	892	4,584	3,772
Revenue Act of 1940 4/.....	3,566,178	305,251	35,167	18,811	126,900	48,442
Army and Navy contracts 5/.....	-	16	-	2	-	10
Total corporation income and profit taxes.....	9,676,459	10,174,410	1,550,049	1,966,247	2,290,839	2,714,181
Total income and profit taxes.....	29,019,756	31,172,191	2,704,580	3,115,475	6,433,119	6,585,353
Employment taxes:						
Social security taxes:						
Old-age insurance.....	1,458,934	1,612,721	5,893	6,672	413,804	453,173
Unemployment insurance.....	185,876	208,508	902	550	13,429	15,237
Total social security taxes.....	1,644,810	1,821,229	6,795	7,222	427,233	468,410
Railroad retirement.....	379,555	560,113	89,484	76,513	136,487	139,951
Total employment taxes.....	2,024,365	2,381,342	96,279	83,735	563,720	608,361
Miscellaneous internal revenue:						
Capital stock tax 6/.....	1,597	1,723	-304	10	96	2,193
Estate tax.....	708,794	822,380	62,511	58,492	204,425	206,844
Gift tax.....	70,497	76,965	1,076	465	4,353	2,328
Liquor taxes:						
Distilled spirits (imported, excise).....	121,562	109,965	10,177	10,340	24,578	26,888
Distilled spirits (domestic, excise).....	1,563,800	1,326,261	105,831	116,365	269,991	301,288
Distilled spirits, rectification tax.....	43,485	34,983	2,827	3,268	6,864	8,410
Wine, cordials, etc. (imported, excise).....	2,906	2,533	33	208	302	502
Wine, cordials, etc. (domestic, excise).....	54,291	58,429	4,613	5,822	11,686	14,232
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,443	9,500	342	410	5,854	5,360
Stamps for distilled spirits intended for export.....	9	7	1	*	2	*
Case stamps for distilled spirits bottled in bond.....	746	447	32	43	93	96
Container stamps.....	13,282	12,036	992	1,146	2,429	2,802
Floor taxes.....	153	43	5	1	15	9
Fermented malt liquors.....	661,418	697,097	67,620	65,532	209,679	203,919
Brewers; dealers in malt liquors (special taxes).....	3,662	4,020	163	158	2,462	2,727
Total liquor taxes.....	2,474,756	2,255,320	192,636	203,293	533,955	566,833
Tobacco taxes:						
Cigare (large).....	48,289	46,686	4,026	4,437	11,504	12,069
Cigare (small).....	66	66	6	6	14	14
Cigarettes (large).....	6	5	*	1	1	2
Cigarettes (small).....	1,145,262	1,208,199	102,214	104,498	307,348	320,054
Snuff.....	7,055	7,372	716	669	1,796	1,788
Tobacco (chewing and smoking).....	36,548	37,024	3,731	3,499	10,426	9,416
Cigarette papers and tubes.....	539	926	88	80	210	247
Leaf dealer penalties, etc.....	1	1	-	*	*	*
Cigarette and cigar floor taxes.....	5	2	*	*	*	*
Total tobacco taxes.....	1,237,768	1,300,280	110,781	113,191	331,299	343,590
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	49,106	50,771	4,022	3,572	12,656	12,218
Transfers of capital stock and similar interest sales.....	21,963	20,374	1,143	1,169	4,439	4,792
Playing cards.....	7,782	7,867	643	656	1,581	1,630
Silver bullion sales or transfers.....	1,127	454	44	34	83	70
Total stamp taxes.....	79,978	79,466	5,853	5,431	18,759	18,711

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		September 1947	September 1948	First 3 months	
	1947	1948			Fiscal year 1948	Fiscal year 1949
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	82,015	80,887	6,592	8,476	19,072	20,477
Gasoline.....	433,676	478,638	46,295	45,807	130,428	129,495
Tires and tubes.....	174,927	159,284	13,369	15,673	39,792	42,943
Automobile trucks and buses.....	62,099	91,963	6,173	19,012	16,273	43,524
Other automobiles and motorcycles.....	204,680	270,958	19,368	21,569	61,168	55,019
Parts and accessories for automobiles.....	99,932	122,951	9,205	10,699	28,623	33,046
Electrical energy.....	63,014	69,701	4,833	5,985	16,100	17,575
Electric, gas, and oil appliances.....	65,608	87,858	5,534	7,031	19,440	23,919
Electric light bulbs and tubes.....	23,180	24,936	1,573	2,244	5,992	5,012
Radio sets, phonographs, components, etc.....	63,856	67,267	3,624	4,244	15,158	12,232
Phonograph records.....	8,492	7,532	629	496	1,694	1,164
Musical instruments.....	10,151	10,573	563	575	1,885	1,974
Mechanical refrigerators, air-conditions, etc..	37,352	58,473	3,729	7,089	14,555	20,835
Machineries.....	8,413	10,610	999	596	2,279	1,526
Business and store machines.....	25,183	32,707	2,416	2,142	7,605	7,684
Photographic apparatus.....	36,163	43,935	3,616	3,895	10,191	11,732
Sporting goods.....	17,054	18,828	1,376	1,667	4,346	6,593
Firearms, shells, and cartridges.....	9,031	11,277	1,080	1,431	2,878	3,614
Pistols and revolvers.....	384	858	50	89	140	209
Repealed taxes.....	184	92	27	4	39	24
Total manufacturers' excise taxes.....	1,425,395	1,649,326	131,050	158,725	397,660	438,597
Retailers' excise taxes:						
Furs.....	97,481	79,539	4,027	3,194	8,907	7,262
Jewelry.....	236,615	217,899	13,781	14,278	46,784	46,919
Luggage.....	84,588	80,632	5,143	5,594	17,616	18,884
Toilet preparations.....	95,542	91,852	6,734	6,891	20,940	21,729
Total retailers' excise taxes.....	514,227	469,923	29,685	29,956	94,247	94,794
Miscellaneous taxes:						
Sugar Act of 1937.....	59,152	71,247	9,118	8,907	24,960	23,527
Telephone, telegraph, radio, and cable facilities	252,746	275,255	25,977	20,184	64,234	78,122
Local telephone service.....	164,944	193,521	18,647	13,332	48,735	53,091
Transportation of oil by pipe line.....	16,988	18,773	1,461	1,135	3,962	4,303
Transportation of persons, etc.....	244,003	246,323	25,289	28,176	71,961	73,937
Transportation of property.....	275,701	317,203	26,390	29,756	75,224	87,748
Lease of safe-deposit boxes.....	8,560	9,081	595	662	2,148	2,280
Admissions to theaters, concerts, etc.....	392,873	385,101	37,149	36,054	101,712	103,538
Admissions to cabarets, roof gardens, etc.....	63,350	53,527	5,181	4,618	14,363	13,538
Club dues and initiation fees.....	23,299	25,499	1,838	2,236	6,401	7,168
Bowling alleys, pool tables, etc.....	4,458	4,086	548	463	3,012	3,013
Coin operated devices.....	20,432	19,271	1,103	1,071	14,507	15,537
Adulterated and processed or renovated butter, and filled cheese.....	30	20	1	*	2	8
Oleomargarine, including special taxes.....	5,874	9,806	641	1,051	2,708	5,592
Narcotics, including marihuana and special taxes.	792	889	45	48	262	282
Cocunut and other vegetable oils processed.....	17,208	25,704	1,686	1,582	5,530	4,660
National Firearms Act.....	8	9	1	*	5	6
All other, including repealed taxes not listed above.....	720	305	82	13	84	15
Total miscellaneous taxes.....	1,551,140	1,655,620	155,753	149,289	439,809	476,367
Total miscellaneous internal revenue.....	8,064,152	8,311,003	689,041	718,851	2,024,603	2,150,256
Total internal revenue collections.....	39,108,273	41,864,536	3,489,900	3,918,062	9,021,442	9,343,969
Adjustment to Daily Treasury Statement.....	+271,136	-11,051	+776,736	+519,834	+33,321	-188,343
Total receipts from internal revenue (Daily Treasury Statement).....	39,379,409	41,853,485	4,266,637	4,437,896	9,054,764	9,155,627

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

- 1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

- 2/ Current collections consist in general of taxes paid within

twelve months after the close of the taxable year for which the return was filed.

- 3/ Repealed for years ending after June 30, 1946.
4/ Repealed for years ending after December 31, 1945.
5/ Under the Vinson Act.
6/ Repealed for years ending after June 30, 1945.
* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollar except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-January.....	28,111	26,728	46	1,947	1	303	23,953	375	102
February.....	28,019	26,634	46	1,951	1	307	23,857	370	101
March.....	27,781	26,387	46	1,973	1	308	23,592	365	101
April.....	27,716	26,317	46	2,009	1	310	23,489	361	100
May.....	27,812	26,403	45	2,060	1	315	23,525	357	100
June.....	27,903	26,482	45	2,061	1	321	23,600	353	99
July.....	27,866	26,444	45	2,045	1	318	23,588	349	98
August.....	28,055	26,623	45	2,053	1	321	23,760	345	98
September.....	28,118	26,676	45	2,052	1	319	23,820	342	97
October p.....	28,172	26,721	44	2,053	1	318	23,870	338	97

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61 r
1946.....	1,300	140	843	317	199.99 r
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1948-January.....	1,382	153	890	339	193.17
February.....	1,385	154	892	339	192.30
March.....	1,394	154	899	341	190.41
April.....	1,399	154	903	342	189.55
May.....	1,409	155	910	344	189.94
June.....	1,421	156	919	346	190.37
July.....	1,422	157	917	348	189.83
August.....	1,432	159	924	350	190.81 r
September.....	1,442	160	930	352	190.95
October p.....	1,450	160	937	353	191.02

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

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r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1948-January.....	22,934.6	3,552.1	13.4
February.....	23,036.1	3,555.6	13.4
March.....	23,136.5	3,559.7	13.3
April.....	23,168.7	3,563.6	13.3
May.....	23,303.9	3,568.3	13.3
June.....	23,532.5	3,571.0	13.2
July.....	23,678.9	3,576.3	13.1
August.....	23,725.1	3,577.8	13.1
September.....	23,872.3	3,584.4	13.1
October p.....	24,003.9	3,589.3	13.0

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.
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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates <u>1</u> /	Gold reserve against U. S. notes, etc. <u>2</u> /	Exchange Stabilization Fund <u>3</u> /	Gold in General Fund
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948-January.....	22,934.6	21,747.6	156.0	-	1,031.0
February.....	23,036.1	21,822.3	156.0	-	1,057.8
March.....	23,136.5	21,923.8	156.0	-	1,056.7
April.....	23,168.7	21,955.2	156.0	-	1,057.5
May.....	23,303.9	22,081.3	156.0	-	1,066.6
June.....	23,532.5	22,303.0	156.0	-	1,073.4
July.....	23,678.9	22,451.7	156.0	-	1,071.1
August.....	23,725.1	22,509.3	156.0	-	1,059.8
September.....	23,872.3	22,647.7	156.0	-	1,068.6
October p.....	24,003.9	22,770.3	156.0	-	1,077.5

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and

(b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

(In Millions of Dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948-January.....	1,940.6	336.8	13.3	.1	91.7	156.7	929.1	3,552.1
February.....	1,943.7	336.7	14.1	.1	91.7	156.6	929.3	3,555.6
March.....	1,946.2	336.5	14.5	.2	92.6	156.9	929.7	3,559.7
April.....	1,949.1	336.1	14.8	.5	91.9	157.2	932.8	3,563.6
May.....	1,951.7	335.6	12.8	.3	92.8	157.6	936.1	3,568.3
June.....	1,955.1	334.5	10.0	.3	91.2	158.6	942.3	3,571.0
July.....	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August.....	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September.....	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October p.....	1,965.7	330.1	8.6	-	90.5	163.0	959.9	3,589.3

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939.....	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1948-January.....	3.9	3.2	2.9	-	-	3.2	2.9
February.....	2.1	2.7	2.5	-	-	2.7	2.5
March.....	3.4	3.2	2.9	-	-	3.2	2.9
April.....	3.2	2.8	2.6	-	-	2.8	2.6
May.....	3.3	3.3	3.0	-	-	3.3	3.0
June.....	3.1	1.7	1.5	-	-	1.7	1.5
July.....	2.7	4.1	3.7	-	-	4.1	3.7
August.....	2.3	2.7	2.5	-	-	2.7	2.5
September.....	3.5	3.5	3.2	-	-	3.5	3.2

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31,

1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} Acquired at various prices averaging approximately 51 cents per fine ounce.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January.....	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9
February.....	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March.....	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April.....	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6
May.....	533.5	48.7	87.6	78.7	832.1	34.7	1,081.8	143.1
June.....	536.3	48.7	87.6	79.7	832.2	34.7	1,082.9	140.3
July.....	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August.....	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September.....	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October.....	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts, by Source

(In millions of dollars at \$35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1943-Jan.-Mar.....	-152.40	1.24	.65	-150.51	1946-Jan.-Mar.....	213.88	-24.15	1.47	191.20
Apr.-June.....	-187.03	-3.01	1.77	-188.27	Apr.-June.....	44.77	-31.56	.59	13.80
July-Sept.....	-219.42	6.66	.35	-212.41	July-Sept.....	50.95	-13.61	-2.00	35.34
Oct.-Dec.....	-234.93	-3.23	.72	-237.44	Oct.-Dec.....	241.84	-15.86	-2.27	223.71
1944-Jan.-Mar.....	-335.65	-3.61	1.50	-337.76	1947-Jan.-Mar.....	-66.74	-1.28	1.60	-66.42
Apr.-June.....	-419.55	-7.11	.31	-426.35	Apr.-June.....	793.00	9.48	1.45	803.93
July-Sept.....	-343.20	-5.67	.87	-348.00	July-Sept.....	686.81	.70	1.30	688.81
Oct.-Dec.....	-194.36	-12.70	.80	-206.26	Oct.-Dec.....	799.82	-2.54	1.31	798.59
1945-Jan.-Mar.....	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62
Apr.-June.....	-188.08	-18.48	.85	-205.71	Apr.-June.....	405.02	-10.48	1.40	395.94
July-Sept.....	-126.32	-14.70	.85	-140.17	July-Sept.....	334.65	3.81	1.40	339.86
Oct.-Dec.....	10.02	-18.90	1.01	-7.87					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years beginning with 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities as of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Beginning with the December 1948 issue, publication of the data on capital movements has been advanced two months by the use of preliminary reports. A comparison of preliminary and final data for past months indicates a difference of a maximum of one percent in the grand totals. Somewhat more significant changes in particular categories for individual countries may be necessary when the final reports are published, normally two months after the preliminary data.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	313,678	383,539	-11,318	-97,555	39,012
1948 (Jan. 1-September 30) p.....	-332,746	-1,258	-17,965	-202,019	-111,504
Total (Jan. 2, 1935-September 30, 1948) p.....	7,990,422	6,535,622	124,456	164,950	1,165,394
1948-January.....	-148,926	-150,509	-1,849	-7,369	10,801
February.....	41,850	61,897	-5,374	-19,334	4,661
March.....	-56,404	-40,599	8,133	-27,949	4,011
April.....	-209,636	-180,399	2,751	-39,935	7,947
May.....	-92,012	-33,582	722	-58,822	-330
June.....	75,953 r	89,666 r	-4,599	-9,634	520
July.....	97,575	115,215	-8,673	-14,229	5,262
August p.....	-108,589	62,581	-3,943	-16,532	-150,695
September p.....	67,443	74,472	-5,133	-8,215	6,319

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,946	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1948-January.....	1,029,007	153,648	386,121	489,238	7,033,996	4,700,775	2,280,867	52,354	6,004,989
February.....	1,046,791	149,869	405,788	491,134	7,113,677	4,854,889	2,205,873	52,915	6,066,886
March.....	1,083,800	163,938	407,988	511,874	7,110,087	4,918,327	2,135,967	55,793	6,026,287
April.....	1,113,479	169,805	427,659	516,015	6,959,367	4,725,818	2,168,343	65,206	5,845,888
May.....	1,162,781	175,947	435,816	551,018	6,975,087	4,730,003	2,175,701	69,383	5,812,306
June.....	1,111,755r	90,431r	408,785	612,539	7,013,727r	4,745,236r	2,192,556	75,935	5,901,972r
July.....	1,078,873	87,100	400,641	591,132	7,096,060	4,810,281	2,204,192	81,587	6,017,187
August p.....	1,094,081	89,487	433,198	571,396	7,173,849	4,849,482	2,243,811	80,556	6,079,768
September p.....	1,073,577	83,281	423,958	566,338	7,227,817	4,893,743	2,260,355	73,719	6,154,240

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-252,668	-67,320	14,788	-200,136	636,207	115,384	511,788	9,035	383,539
1948 (Jan. 1-Sept. 30) p.....	-112,656	82,158	-119,107	-75,707	111,398	84,498	2,845	24,055	-1,258
Total (Jan. 2, 1935-Sept. 30, 1948)p	6,906	270,755	-324,830	60,981	6,528,716	4,267,301	2,244,233	17,182	6,535,622
1948-January.....	-68,086	11,791	-81,270	1,393	-82,423	-108,470	23,357	2,690	-150,509
February.....	-17,784	3,779	-19,667	-1,896	79,681	154,114	-74,994	561	61,897
March.....	-37,009	-14,069	-2,200	-20,740	-3,590	63,438	-69,906	2,878	-40,599
April.....	-29,679	-5,867	-19,671	-4,141	-150,720	-192,509	32,376	9,413	-180,399
May.....	-49,302	-6,142	-8,157	-35,003	15,720	4,185	7,358	4,177	-33,582
June.....	51,026r	85,516r	27,031	-61,521	38,640r	15,233r	16,855	6,552	89,666r
July.....	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August p.....	-15,208	-2,387	-32,557	19,736	77,789	39,201	39,619	-1,031	62,581
September p.....	20,504	6,206	9,240	5,058	53,968	44,261	16,544	-6,837	74,472

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 (Jan. 1-Sept. 30)p.....	267,583	431,127	-163,544	209,643	248,118	-38,475	477,226	679,245	-202,019
Total (Jan. 2, 1935-Sept. 30, 1948)p	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13,085,695	12,920,745	164,950
1948-January.....	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369
February.....	21,971	32,380	-10,409	12,206	21,131	-8,925	34,177	53,511	-19,334
March.....	19,875	46,332	-26,457	25,112	26,604	-1,492	44,987	72,936	-27,949
April.....	37,428	64,664	-27,236	19,059	31,758	-12,699	56,487	96,422	-39,935
May.....	40,543	84,797	-44,254	17,640	32,208	-14,568	58,183	117,005	-58,822
June.....	39,748	59,602	-19,854	35,867	25,647	10,220	75,615	85,249	-9,634
July.....	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August p.....	26,830	35,400	-8,570	18,220	26,182	-7,962	50,050	61,582	-11,532
September p.....	26,276	30,820	-4,544	34,320	37,991	-3,671	60,596	68,811	-8,215

n.a. Not available.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948 (Jan. 1-Sept. 30)p.....	59,973	76,795	-16,822	163,223	257,905	-94,682	223,196	334,700	-111,504
Total (Jan. 2, 1935-Sept. 30, 1948)p	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,154,908	5,989,514	1,165,394
1948-January.....	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801
February.....	5,089	4,206	883	15,235	11,457	3,778	20,324	15,663	4,661
March.....	7,449	8,142	-693	17,816	13,112	4,704	25,265	21,254	4,011
April.....	7,446	9,507	-2,061	20,962	10,954	10,008	28,408	20,461	7,947
May.....	7,381	13,991	-6,610	18,568	12,288	6,280	25,949	26,279	-330
June.....	8,078	11,523	-3,445	24,099	20,134	3,965	32,177	31,657	520
July.....	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August p.....	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September p.....	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1948					1948				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
United Kingdom.....	-38,865	108,033 r	-68,594	3,125	-24,820	-37,269	108,719 r	-73,387	-1,881	-23,826
France.....	-33,148	-5,206	-7,925	44	-9,612	-19,001	134	-2,019	6,824	-7,490
Belgium.....	7,829	-7,760	-2,784	-8,079	5,588	7,451	-8,040	-3,573	-9,099	4,974
Denmark.....	-6,566	-1,562 r	6,239	-684	-1,085	-8,505	-1,814 r	6,171	-729	-1,094
Finland.....	-1,369	180	-2,197	-593	-2,473	-1,370	172	-2,197	-592	-2,474
Germany 1/.....	919	-23,454 r	-10,898	4,126	26,055	994	-23,441 r	-10,901	4,124	26,032
Greece.....	-3,305	-10	-1,803	-6,741	-2,144	-3,208	8	-1,866	-6,727	-2,130
Italy.....	10,834	-6,410 r	28,471	31,384	36,991	10,079	-6,479 r	28,452	31,621	37,056
Luxembourg.....	-1,728	-821	-586	-611	-276	-1,458	-627	-819	-614	-644
Netherlands.....	-24,806	-5,143 r	-17,994	-9,820	-7,024	-13,626	2,601 r	-2,022	-4,725	-2,682
Norway.....	2,168	2,786 r	-1,143	2,776	-4,184	1,879	2,763 r	-728	2,627	-4,142
Portugal.....	5,749	-3,623 r	10,375	2,152	-7,687	5,979	-3,523 r	10,485	2,203	-7,602
Rumania.....	-134	-274	215	-654	225	-171	-275	158	-655	285
Spain.....	54	-1,933	401	-2,023	-2,526	231	-850	396	-2,059	-2,448
Sweden.....	-9,583	-4,979 r	7,959	-558	6,132	-9,559	-4,899 r	7,968	-484	6,086
Switzerland.....	10,346	-2,648	5,092	-10,211	-21,592	44,913	10,729	7,321	510	-19,673
U. S. S. R.....	-346	-19,615	1,641	-10,685	-4,507	-350	-19,615	1,641	-10,679	-4,510
Yugoslavia.....	-1,949	-4,927	-5,365	-14,159	1,748	-1,947	-4,894	-5,356	-14,171	1,744
Other Europe.....	2,227	2,628	-841	6,794	14,951	3,359	2,721	-716	6,676	14,905
Total Europe.....	-81,693	25,262 r	-59,737	-14,417	3,760	-21,579	53,390 r	-40,992	2,170	12,367
Canada.....	40,278	32,510 r	27,073	-117,297	34,307	36,433	19,810 r	27,236	37,649	30,015
Latin America:										
Argentina.....	-14,962	-2,664	-1,098	1,928	17,906	-19,366	-3,872	-1,046	1,977	16,588
Bolivia.....	-3,097	1,388	-3,345	1,534	-25	-3,021	1,323	-3,389	1,529	-40
Brazil.....	-1,222	13,346	6,286	3,980	5,560	-2,343	12,856	6,458	4,011	5,393
Chile.....	1,339	4,103 r	10,795	-2,707	-4,022	-436	3,239 r	9,996	-2,931	-4,614
Colombia.....	15,208	8,068	2,756	1,050	-6,108	15,961	8,016	2,649	982	-6,145
Costa Rica.....	2,115	-1,446	-626	-105	-2,772	2,011	-1,511	-549	-76	-2,777
Cuba.....	-3,167	-7,182	9,562	23,831	1,681	-3,193	-6,978	8,652	22,922	1,456
French West Indies and Guiana...	-423	-413	243	-148	-216	-409	-401	241	-143	-213
Mexico.....	-2,917	-6,017 r	8,327	16,753	2,005	-2,974	-5,629 r	10,182	13,543	3,681
Netherlands West Indies and Surinam.....	2,226	-1,017	293	-396	3,933	1,937	-1,048	-63	-419	3,914
Panama.....	-1,258	-3,378	-6,254	922	-3,055	945	-625	-6,346	-1,830	-3,554
Peru.....	5,678	-1,099	7,590	2,691	2,318	5,624	-1,164	7,313	2,654	2,245
Venezuela.....	-27,758	51,117	-34,857	421	13,894	-27,999	50,924	-35,079	598	14,026
Other Latin America.....	-3,105	-314	-2,590	-6,552	-11,573	-565	850	-1,882	-3,307	-14,386
Total Latin America.....	-31,343	54,492 r	-2,918	43,202	19,526	-33,828	55,980 r	-2,803	39,510	15,574
Asia:										
China and Manchuria.....	-8,857	-19,499 r	14,677	-12,017	15,623	-9,149	-17,463 r	14,208	-7,184	21,938
French Indo-China.....	153	-246	317	924	-659	153	-246	318	923	-658
Hong Kong.....	6,532	1,753	2,868	-2,764	2,248	7,564	1,832	2,741	-2,910	2,113
India.....	15,947	13,606	-3,938	-10,266	-5,850	15,940	13,602	-3,939	-10,271	-5,729
British Malaya.....	-2,602	-590	6,148	-138	262	-2,605	-590	6,152	-136	266
Japan.....	5,950	-245	-169	-2,951	-8,175	5,955	-273	-237	-2,961	-8,173
Netherlands East Indies.....	-2,899	-14,351	-2,083	4,382	14,968	-2,889	-14,338	-2,054	3,473	14,964
Philippine Islands.....	-8,406	839	52,060	3,499	-22,719	-8,520	794	52,154	3,494	-21,887
Turkey.....	-1,138	3,681	-2,440	1,834	2,143	-1,116	3,695	-2,467	1,828	2,152
Other Asia 2/.....	-3,198	18,996	44,834	1,775	7,096	-3,031	19,025	44,745	1,790	7,142
Total Asia.....	1,482	3,944 r	112,274	-15,722	4,937	2,302	6,038 r	111,621	-11,954	12,128
Other countries:										
Australia.....	3,607	-578	5,430	-3,151	-3,042	2,205	-1,070	5,066	-3,227	-3,479
New Zealand.....	446	-1,496	220	1,763	926	499	-1,496	219	1,764	926
Egypt and Anglo-Egyptian Sudan...	-2,181	-1,791	5,789	7,725	-4,202	-2,172	-1,805	5,592	7,621	-4,224
French Morocco.....	277	487	1,982	677	-564	388	461	1,978	638	-485
Union of South Africa.....	580	-17,801	7,317	-1,965	-3,664	5,538	-17,523	7,305	-2,039	-3,617
All other.....	-2,028	366	2,453	-295	13,202	-1,656	373	2,362	-407	13,069
Total other countries.....	701	-20,813	23,191	4,754	2,656	4,802	-21,060	22,522	4,350	2,190
International 3/.....	-19,796	-22,339	1,391	-10,146	2,695	-20,076	-27,365	1,348	-10,195	2,637
Unidentified.....	-1,641	2,897	-3,699	1,037	-438	-1,636	2,873	-3,717	1,051	-439
Grand total.....	-92,012	75,953 r	97,575	-108,589	67,443	-33,582	89,666 r	115,215	62,581	74,472

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.
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Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948					1948				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
United Kingdom.....	-721	153	-322	-770	-150	-875	-839	5,115	5,776	-844
France.....	-821	-119	-91	-581	-382	-13,326	-5,221	-5,815	-6,199	-1,740
Belgium.....	-95	-402	383	8	-209	473	682	406	1,012	823
Denmark.....	53	2	14	-13	1	1,886	250	54	58	8
Finland.....	-2	1	3	-3	-	3	7	-3	2	1
Germany.....	-74	-1	-1	3	21	-1	-12	4	-1	2
Greece.....	5	16	-9	-	-5	-102	-34	72	-14	-9
Italy.....	-249	9	20	-30	110	1,004	60	-1	-207	-175
Luxembourg.....	13	-250	44	-1	369	-283	56	189	4	-1
Netherlands.....	624	125	-1,498	-61	-1,299	-11,804	-7,869	-14,474	-5,034	-3,043
Norway.....	121	45	-31	-5	61	168	-22	-384	154	-103
Portugal.....	53	-16	-13	11	3	-283	-84	-97	-62	-88
Rumania.....	-2	-4	64	-7	-65	19	5	-7	8	5
Spain.....	1	-99	-52	3	-3	-178	-984	57	33	-75
Sweden.....	-14	-67	21	-31	67	-10	-13	-30	-43	-21
Switzerland.....	139	-2,739	-918	-4,249	-2,022	-34,706	-10,638	-1,311	-6,472	103
U. S. S. R.....	-	-	-	-	-	4	-	-	-6	3
Yugoslavia.....	-2	-28	-9	12	-	-	-5	-	-	4
Other Europe.....	-1,180	-124	-100	43	-41	48	31	-25	75	87
Total Europe.....	-2,151	-3,498	-2,495	-5,671	-3,544	-57,963	-24,630	-16,250	-10,916	-5,063
Canada.....	1,057	358	-322	-967	353	2,788	12,342	159	-153,979	3,939
Latin America:										
Argentina.....	475	-77	-965	-1,000	254	3,929	1,285	913	951	1,064
Bolivia.....	-81	107	-25	-1	-1	5	-42	9	6	16
Brazil.....	-129	-203	-164	-120	38	1,250	693	-8	89	129
Chile.....	-119	471	-583	126	225	1,894	393	1,382	98	367
Colombia.....	-64	-	-88	-30	37	-689	52	195	98	-
Costa Rica.....	92	51	-81	-31	1	12	14	4	2	4
Cuba.....	1,131	319	-304	258	-16	-1,105	-323	1,214	651	241
French West Indies and Guiana...	-14	-11	-2	-1	-1	-	-1	4	-4	-2
Mexico.....	93	-459	-1,957	2,858	-1,953	-36	71	102	352	277
Netherlands West Indies and Surinam.....	-19	12	11	-30	8	308	19	345	53	11
Panama.....	601	-1,048	-131	6	-385	-2,804	-1,705	223	2,746	884
Peru.....	1	4	40	-35	-8	53	61	237	72	81
Venezuela.....	43	332	162	99	-199	198	-139	60	-276	67
Other Latin America.....	405	-1,008	-806	157	276	-2,945	-156	98	-3,402	2,537
Total Latin America.....	2,415	-1,510	-4,893	2,256	-1,724	70	22	4,778	1,436	5,676
Asia:										
China and Manchuria.....	-128	-99	-681	495	99	420	-1,937	1,150	-5,328	-6,414
French Indo-China.....	-	-	-1	1	-1	-	-	-	-	-
Hong Kong.....	150	59	-83	-60	131	-1,182	-138	210	206	4
India.....	-41	15	-9	-11	81	48	-11	10	16	-202
British Malaya.....	-	-	-4	-1	-4	3	-	-	-1	-
Japan.....	3	-3	1	16	-	-8	31	67	-6	-2
Netherlands East Indies.....	1	-9	5	-	3	-11	-4	-34	909	1
Philippine Islands.....	72	165	-105	-17	-563	42	-120	11	22	-269
Turkey.....	7	-66	-4	1	-	-29	52	31	5	-9
Other Asia 1/.....	-129	4	52	18	-32	-38	-33	37	-33	-14
Total Asia.....	-65	66	-829	442	-286	-755	-2,160	1,482	-4,210	-6,905
Other countries:										
Australia.....	30	-25	5	-12	-21	1,372	517	359	88	458
New Zealand.....	-52	-1	1	-1	-	-1	1	-	-	-
Egypt and Anglo-Egyptian Sudan..	-36	16	-91	-1	42	27	-2	288	105	-20
French Morocco.....	-11	16	-37	15	69	-100	10	41	24	-148
Union of South Africa.....	29	-8	-7	9	-46	-4,987	-270	19	65	-1
All other.....	-476	-37	-23	1	23	104	30	114	111	110
Total other countries.....	-516	-39	-152	11	67	-3,585	286	821	393	399
International 2/.....	-	-	-	-	-	280	5,026	43	49	58
Unidentified.....	-18	24	18	-14	1	13	-	-	-	-
Grand total.....	722	-4,599	-8,673	-3,943	-5,133	-59,152	-9,114	-8,967	-167,227	-1,896

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1948					1948				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
United Kingdom.....	25,256	21,608 r	21,724	23,574	20,876	340,710	445,781 r	372,510	372,479	345,955
France.....	122,668	126,977	124,877	123,122	123,156	162,709	167,152	163,033	168,102	160,646
Belgium.....	18,798	18,619	18,479	20,021	17,698	133,679	125,460	121,747	114,190	116,841
Denmark.....	8,606	3,479 r	730	626	1,025	46,305	39,364 r	42,786	41,953	41,258
Finland.....	5,616	5,709	5,281	4,590	3,779	29,012	29,277	26,652	25,369	22,084
Germany 1/.....	30,345	30,388	30,363	30,368	29,476	107,052	83,654 r	72,728	76,857	101,997
Greece.....	6,751	4,707	4,625	4,052	3,278	36,270	34,234	32,286	24,986	22,082
Italy.....	17,215	20,612	16,492	19,125	16,253	215,804	212,722 r	237,054	271,308	305,492
Luxembourg.....	16	12	25	310	32	17,476	16,845	16,039	15,710	14,788
Netherlands.....	59,180	59,336	58,942	75,865	70,234	110,174	112,931 r	110,515	122,713	114,400
Norway.....	11,523	11,569 r	12,743	17,210	24,241	55,661	58,470 r	58,916	66,010	68,899
Portugal.....	1,086	1,045	860	821	725	38,525	34,961 r	45,261	47,425	39,727
Rumania.....	11,997	12,013	12,002	12,005	12,004	7,728	7,469	7,616	6,964	7,248
Spain.....	5,523	3,315	2,452	3,320	5,410	20,816	17,758	17,291	16,100	15,742
Sweden.....	4,119	5,226 r	7,204	5,213	2,274	41,995	38,203 r	48,149	45,674	48,821
Switzerland.....	5,957	6,456	6,969	7,466	5,246	529,446	540,674	548,508	549,515	527,622
U. S. S. R.....	7	9	5	3	9	73,692	54,079	55,716	45,035	40,531
Yugoslavia.....	1	1	1	17,002	11,301	17,979	17,085	11,729	14,559	10,602
Other Europe.....	54,319	55,308	54,069	51,229	48,073	101,101	104,811	102,856	106,692	118,441
Total Europe.....	388,983	386,389 r	377,843	415,922	395,090	2,090,134	2,140,930 r	2,091,392	2,131,641	2,123,176
Canada.....	24,882	26,008 r	23,948	24,699	25,588	570,558	591,494 r	616,670	655,070	685,974
Latin America:										
Argentina.....	52,638	58,692	62,173	61,184	61,984	185,157	187,339	189,774	190,762	208,150
Bolivia.....	3,066	2,510	3,635	3,044	2,548	13,506	14,273	12,069	13,007	12,471
Brazil.....	209,671	187,562	179,093	178,723	173,278	125,084	115,831	113,820	117,461	117,409
Chile.....	20,427	21,628	18,741	17,471	19,027	48,606	53,046 r	60,155	55,954	52,896
Colombia.....	47,857	48,000	45,594	42,460	39,593	40,249	48,408	48,651	46,499	37,487
Costa Rica.....	2,917	2,222	1,777	1,489	2,817	12,201	9,995	9,001	8,637	7,188
Cuba.....	110,115	90,535	78,732	67,625	59,916	255,345	228,787	225,636	237,451	231,198
French West Indies and Guiana...	28	27	5	11	13	1,296	894	1,113	976	765
Mexico.....	75,843	73,431	72,440	76,145	70,565	134,222	126,181 r	135,372	152,620	150,721
Netherlands West Indies and Surinam.....	1,373	1,275	1,584	1,424	1,239	19,254	18,108	18,354	17,775	21,504
Panama.....	4,352	4,377	4,177	3,579	4,111	80,288	79,688	73,142	70,714	67,692
Peru.....	4,029	4,094	3,515	4,183	3,944	39,485	38,386	45,120	48,442	50,448
Venezuela.....	19,289	19,924	20,703	20,765	18,778	58,760	110,319	76,019	76,679	88,718
Other Latin America.....	30,066	29,933	31,977	33,784	33,225	193,594	194,311	194,473	192,973	178,028
Total Latin America.....	581,671	544,210	524,146	511,887	491,038	1,207,047	1,225,566 r	1,202,699	1,229,950	1,224,675
Asia:										
China and Manchuria.....	51,700	55,528	56,681	46,157	65,521	156,429	142,794 r	158,155	140,447	181,749
French Indo-China.....	609	608	364	161	120	5,432	5,185	5,259	5,979	5,280
Hong Kong.....	4,487	4,571	3,481	3,863	3,540	46,137	48,053	49,704	47,176	48,966
India.....	24,323	28,101	22,218	20,223	19,455	55,990	73,370	63,548	51,282	44,785
British Malaya.....	1,528	1,103	976	787	988	10,619	9,604	15,629	15,304	15,771
Japan.....	4,162	1,135	1,458	2,034	7,630	82,385	79,085	79,171	76,786	74,209
Netherlands East Indies.....	609	663	917	373	541	49,005	34,721	32,921	35,850	50,982
Philippine Islands.....	42,746	31,715	32,350	33,212	29,468	474,814	464,577	517,366	521,722	496,091
Turkey.....	6,142	2,033	2,524	1,989	1,847	23,485	23,071	21,095	22,388	24,398
Other Asia 2/.....	8,665	8,026	11,335	10,304	11,936	85,886	104,272	152,326	153,085	161,859
Total Asia.....	144,971	133,483	132,304	119,103	141,046	990,182	984,732 r	1,095,174	1,070,019	1,104,090
Other countries:										
Australia.....	3,357	2,159	2,220	3,603	3,821	20,968	18,700	23,827	21,983	18,722
New Zealand.....	633	712	560	683	1,087	5,010	3,593	3,660	5,547	6,877
Egypt and Anglo-Egyptian Sudan..	186	146	452	2,233	186	29,160	27,315	33,213	42,615	36,344
French Morocco.....	216	191	233	173	133	8,487	8,923	10,943	11,521	10,996
Union of South Africa.....	11,822	11,970	11,133	9,870	9,686	26,629	9,254	15,722	12,420	8,619
All other.....	5,483	5,874	5,360	5,355	5,097	55,013	55,777	57,625	57,213	70,024
Total other countries.....	21,697	21,052	19,958	21,917	20,010	145,267	123,562	144,990	151,299	151,582
International 3/.....	-	-	-	-	-	1,955,050	1,927,685	1,929,033	1,918,838	1,921,475
Unidentified.....	577	613	674	553	805	16,849	19,758	16,102	17,032	16,845
Grand total.....	1,162,781	1,111,755 r	1,078,873	1,094,081	1,073,577	6,975,087	7,013,727 r	7,096,060	7,173,849	7,227,817

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.
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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948					1948				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
United Kingdom.....	1,348	1,096	917	1,039	987	2,941	2,842	2,341	1,693	1,491
France.....	330	384	394	294	482	4,749	4,684	4,603	3,922	3,728
Belgium.....	134	135	186	291	260	2,344	1,943	2,377	2,490	2,250
Denmark.....	6	2	6	6	6	35	33	51	38	39
Finland.....	1	-	-	-	-	-	-	3	-	-
Germany.....	16	16	14	14	7	23	22	19	22	36
Greece.....	4	2	3	3	4	20	34	26	26	22
Italy.....	12	9	5	3	1	251	257	273	241	349
Luxembourg.....	-	-	-	-	-	767	517	561	560	929
Netherlands.....	174	129	169	96	66	6,187	6,267	4,809	4,675	3,346
Norway.....	266	265	292	255	313	785	829	825	783	902
Portugal.....	23	23	29	23	29	170	154	147	152	161
Romania.....	15	19	16	23	27	15	15	76	76	15
Spain.....	-	-	-	-	-	206	107	55	58	55
Sweden.....	39	46	30	30	30	347	287	292	261	328
Switzerland.....	1,201	926	1,193	1,195	1,250	39,548	36,534	35,883	31,636	29,669
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	51	23	14	26	26
Other Europe.....	362	339	335	375	400	717	570	466	549	533
Total Europe.....	3,931	3,391	3,589	3,647	3,862	59,156	55,118	52,821	47,208	43,879
Canada.....	4,894	5,098	5,349	4,745	4,997	5,713	6,275	6,204	4,633	5,238
Latin America:										
Argentina.....	1,088	1,124	978	970	785	5,151	5,110	3,999	2,991	3,060
Bolivia.....	115	-	1	1	-	71	63	39	38	36
Brazil.....	1,267	1,419	1,568	1,613	1,606	689	638	623	548	579
Chile.....	761	617	931	606	608	589	916	647	448	675
Colombia.....	333	338	289	192	168	326	331	194	67	80
Costa Rica.....	-	-	-	-	-	97	148	67	36	37
Cuba.....	5,534	5,173	5,221	5,060	5,107	1,952	1,910	1,654	1,751	1,782
French West Indies and Guiana...	7	5	7	10	10	19	6	6	8	7
Mexico.....	1,905	1,877	1,450	2,720	1,943	6,010	5,523	3,139	7,267	4,537
Netherlands West Indies and										
Surinam.....	8	8	5	9	12	217	229	237	211	222
Panama.....	176	158	132	166	140	3,847	2,781	2,624	2,664	2,253
Peru.....	94	93	93	95	116	76	79	119	86	99
Venezuela.....	641	707	692	831	814	2,442	2,840	2,987	3,225	3,009
Other Latin America.....	1,758	2,551	2,530	2,655	1,787	4,400	4,185	3,358	3,640	3,048
Total Latin America.....	13,687	14,070	13,897	14,928	13,096	25,886	24,759	19,693	22,980	19,424
Asia:										
China and Manchuria.....	1,617	1,650	2,215	1,692	1,651	1,275	1,209	1,093	1,065	1,123
French Indo-China.....	-	-	-	-	-	3	3	2	3	2
Hong Kong.....	27	43	59	31	21	203	278	211	123	244
India.....	26	21	18	28	27	20	30	18	17	97
British Malaya.....	-	-	-	-	-	9	9	5	4	-
Japan.....	-	-	-	-	-	9	6	7	23	23
Netherlands East Indies.....	-	-	-	-	-	26	17	22	22	25
Philippine Islands.....	537	373	473	498	894	1,451	1,452	1,447	1,455	1,288
Turkey.....	2	3	3	3	3	98	33	29	30	30
Other Asia 1/.....	35	42	33	37	34	307	318	361	383	348
Total Asia.....	2,244	2,132	2,801	2,289	2,630	3,401	3,355	3,195	3,125	3,180
Other countries:										
Australia.....	32	2	2	3	17	97	42	47	36	29
New Zealand.....	-	-	-	-	-	1	-	1	-	-
Egypt and Anglo-Egyptian Sudan..	3	1	1	1	1	150	164	73	72	114
French Morocco.....	1	23	19	4	6	69	107	66	66	137
Union of South Africa.....	8	5	7	9	7	95	84	79	90	42
All other.....	39	34	38	51	29	115	73	54	68	69
Total other countries.....	83	65	67	68	60	527	470	320	332	391
Unidentified.....	-	-	-	-	-	88	112	130	116	117
Grand total.....	24,839	24,756	25,703	25,677	24,645	94,771	90,089	82,363	78,394	72,229

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.
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Section III - Details for Month of July 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	21,724	11,168	9,133	762	1,273	10,556	3,816	3,047	3,693
France.....	124,877	204	53	97	54	124,673	102,888	342	21,443
Belgium.....	18,479	168	73	5	90	18,311	6,815	3,926	7,570
Denmark.....	730	62	30	19	13	668	-	522	146
Finland.....	5,281	1	1	-	-	5,280	80	4,805	395
Germany 1/.....	30,363	31	5	26	-	30,332	17,063	67	13,202
Greece.....	4,625	128	-	5	123	4,497	3,086	-	1,411
Italy.....	16,492	172	3	165	4	16,320	2,087	7,868	6,365
Luxembourg.....	25	10	-	10	-	15	5	-	10
Netherlands.....	58,942	214	137	31	46	58,728	13,200	3,832	41,696
Norway.....	12,743	70	32	37	1	12,673	4,524	786	7,363
Portugal.....	860	24	23	-	1	836	-	107	729
Rumania.....	12,002	3	-	3	-	11,999	11,986	-	13
Spain.....	2,452	26	9	12	5	2,426	207	-	2,219
Sweden.....	7,204	121	91	2	28	7,083	67	1,970	5,046
Switzerland.....	6,969	800	459	325	16	6,169	3,132	328	2,709
U. S. S. R.....	5	5	5	-	-	-	-	-	-
Yugoslavia.....	1	-	-	-	-	1	-	-	1
Other Europe.....	54,069	155	105	42	8	53,914	38,761	1,712	13,441
Total Europe.....	377,843	13,362	10,159	1,541	1,662	364,481	207,717	29,312	127,452
Canada.....	23,948	9,975	6,095	3,298	582	13,973	419	3,260	10,294
Latin America:									
Argentina.....	62,173	216	132	32	52	61,957	37,204	1,688	23,065
Bolivia.....	3,635	-	-	-	-	3,635	604	126	2,905
Brazil.....	179,093	148	13	-	135	178,945	6,975	406	171,564
Chile.....	18,741	-	-	-	-	18,741	327	1,443	16,971
Colombia.....	45,594	3	-	-	3	45,591	10,523	6,967	28,101
Costa Rica.....	1,777	-	-	-	-	1,777	11	99	1,667
Cuba.....	78,732	478	463	-	15	78,254	59,738	8,472	10,044
French West Indies and Guiana.....	5	-	-	-	-	5	-	-	5
Mexico.....	72,440	38,621	1,214	37,380	27	33,819	3,006	11,260	19,553
Netherlands West Indies and Surinam.....	1,584	-	-	-	-	1,584	192	-	1,392
Panama.....	4,177	34	-	-	34	4,143	-	1	4,142
Peru.....	3,515	5	5	-	-	3,510	-	29	3,481
Venezuela.....	20,703	102	67	35	-	20,601	3,026	767	16,808
Other Latin America.....	31,977	35	26	-	9	31,942	7,481	1,437	23,024
Total Latin America.....	524,146	39,642	1,920	37,447	275	484,504	129,087	32,695	322,722
Asia:									
China and Manchuria.....	56,681	8	7	1	-	56,673	38,415	163	18,095
French Indo-China.....	364	-	-	-	-	364	10	235	119
Hong Kong.....	3,481	496	105	37	354	2,985	2,017	71	897
India.....	22,218	15,820	321	15,475	24	6,398	677	2,561	3,160
British Malaya.....	976	63	63	-	-	913	225	444	244
Japan.....	1,458	-	-	-	-	1,458	208	1,209	41
Netherlands East Indies.....	917	9	9	-	-	908	719	84	105
Philippine Islands.....	32,350	1,172	945	-	227	31,178	18,651	3,877	8,650
Turkey.....	2,524	5	-	5	-	2,519	372	-	2,147
Other Asia 2/.....	11,335	4,134	28	4,100	6	7,201	347	537	6,317
Total Asia.....	132,304	21,707	1,478	19,618	611	110,597	61,641	9,181	39,775
Other countries:									
Australia.....	2,220	361	137	-	224	1,859	316	870	673
New Zealand.....	560	27	25	-	2	533	-	103	430
Egypt and Anglo-Egyptian Sudan.....	452	15	2	-	13	437	3	-	434
French Morocco.....	233	-	-	-	-	233	57	-	176
Union of South Africa.....	11,133	1,993	47	-	1,946	9,140	-	1	9,139
All other.....	5,360	18	11	-	7	5,342	1,401	51	3,890
Total other countries.....	19,958	2,414	222	-	2,192	17,544	1,777	1,025	14,742
Unidentified.....	674	-	-	-	-	674	-	-	674
Grand total.....	1,078,873	87,100	19,874	61,904	5,322	991,773	400,641	75,473	515,659

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of July 1948
 Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Position at end of month in thousands of dollars										
Country	Total short-term liabilities	Short-term liabilities payable in dollars				Short-term liabilities payable in foreign currencies				
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	372,510	308,075	293,443	2,408	5,647	6,577	64,435	5,404	55,438	3,593
France.....	163,033	162,875	149,624	285	10,308	2,658	158	114	35	9
Belgium.....	121,747	121,424	109,191	886	9,514	1,833	323	215	27	81
Denmark.....	42,786	42,687	41,597	644	407	39	99	99	-	-
Finland.....	26,652	26,652	26,645	7	-	-	-	-	-	-
Germany 1/.....	72,728	72,717	71,530	160	20	1,007	11	9	-	2
Greece.....	32,286	32,259	32,091	167	-	1	27	25	-	2
Italy.....	237,054	237,038	230,278	374	5,795	591	16	16	-	-
Luxembourg.....	16,039	16,039	15,739	-	300	-	-	-	-	-
Netherlands.....	110,515	110,480	107,441	279	2,753	7	35	35	-	-
Norway.....	58,916	58,854	48,037	6,345	4,455	17	62	62	-	-
Portugal.....	45,261	45,120	44,672	448	-	-	141	140	-	1
Rumania.....	7,616	7,616	7,587	29	-	-	-	-	-	-
Spain.....	17,291	17,220	16,782	110	325	3	71	69	-	2
Sweden.....	48,149	47,803	39,592	7,276	185	750	346	328	-	18
Switzerland.....	548,508	546,169	491,315	21,977	11,998	20,879	2,339	727	-	1,612
U. S. S. R.....	55,716	55,716	55,689	27	-	-	-	-	-	-
Yugoslavia.....	11,729	11,721	11,706	8	6	1	8	-	-	8
Other Europe.....	102,856	102,833	79,538	2,436	19,800	1,059	23	14	-	9
Total Europe.....	2,091,392	2,023,298	1,872,497	43,866	71,513	35,422	68,094	7,257	55,500	5,337
Canada.....	616,670	612,923	281,010	2,480	328,395	1,038	3,747	767	-	2,980
Latin America:										
Argentina.....	189,774	189,591	185,843	2,596	-	1,152	183	161	-	22
Bolivia.....	12,069	12,069	12,059	10	-	-	-	-	-	-
Brazil.....	113,820	113,786	102,041	10,163	-	1,582	34	34	-	-
Chile.....	60,155	60,154	57,484	2,301	-	369	1	1	-	-
Colombia.....	48,651	48,650	48,191	343	-	116	1	1	-	-
Costa Rica.....	9,001	9,001	8,840	160	-	1	-	-	-	-
Cuba.....	225,636	225,636	220,310	5,032	250	44	-	-	-	-
French West Indies and Guiana.....	1,113	1,113	1,113	-	-	-	-	-	-	-
Mexico.....	135,372	135,070	134,469	431	61	109	302	19	-	283
Netherlands West Indies and Surinam.....	18,354	18,354	14,353	1	4,000	-	-	-	-	-
Panama.....	73,142	73,142	57,180	176	15,784	2	-	-	-	-
Peru.....	45,120	45,031	44,391	615	25	-	89	89	-	-
Venezuela.....	76,019	75,812	73,680	2,132	-	-	207	207	-	-
Other Latin America.....	194,473	194,102	168,350	2,593	23,076	83	371	346	-	25
Total Latin America.....	1,202,699	1,201,511	1,128,304	26,553	43,196	3,458	1,188	858	-	330
Asia:										
China and Manchuria.....	158,155	158,133	145,731	2,737	8,987	678	22	-	20	2
French Indo-China.....	5,259	5,259	4,259	-	1,000	-	-	-	-	-
Hong Kong.....	49,704	47,147	46,687	385	-	75	2,557	2,557	-	-
India.....	63,548	62,843	60,255	2,588	-	-	705	314	329	62
British Malaya.....	15,629	15,629	13,597	358	1,674	-	-	-	-	-
Japan.....	79,171	79,091	70,063	2,428	6,600	-	80	52	17	11
Netherlands East Indies.....	32,921	32,921	23,993	228	8,700	-	-	-	-	-
Philippine Islands.....	517,366	517,366	512,414	4,097	-	855	-	-	-	-
Turkey.....	21,095	21,095	14,729	6,366	-	-	-	-	-	-
Other Asia 2/.....	152,326	152,061	151,004	973	7	77	265	264	-	1
Total Asia.....	1,095,174	1,091,545	1,042,732	20,160	26,968	1,685	3,629	3,187	366	76
Other countries:										
Australia.....	23,827	19,572	15,645	487	1,440	2,000	4,255	22	196	4,037
New Zealand.....	3,660	3,627	3,516	111	-	-	33	4	-	29
Egypt and Anglo-Egyptian Sudan.....	33,213	32,986	32,756	128	-	102	227	59	-	168
French Morocco.....	10,943	10,943	10,904	38	-	1	-	-	-	-
Union of South Africa.....	15,722	15,313	15,275	24	10	4	409	344	-	65
All other.....	57,625	57,620	56,365	243	1,000	12	5	1	-	4
Total other countries.....	144,990	140,061	134,461	1,031	2,450	2,119	4,929	430	196	4,303
International 3/.....	1,929,033	1,929,033	335,190	-	1,593,841	2	-	-	-	-
Unidentified.....	16,102	16,102	16,087	-	-	15	-	-	-	-
Grand total.....	7,096,060	7,014,473	4,810,281	94,090	2,066,363	43,739	81,587	12,499	56,062	13,026

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma, and

Ceylon, previously included with India.
 3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of July 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....														
France.....	11,881	10,178	3,203	6,975	1,703	242	1,461	6,766	4,905	2,800	2,105	1,861	375	1,486
Belgium.....	1,490	1,090	980	110	400	261	139	7,305	6,714	5,541	1,173	591	300	291
Denmark.....	1,648	702	597	105	946	337	609	1,242	806	670	136	436	140	296
Finland.....	104	69	26	43	35	-	35	50	50	48	2	-	-	-
Germany.....	-	-	-	-	-	-	-	3	-	-	-	3	3	-
Greece.....	4	4	1	3	-	-	-	-	-	-	-	-	-	-
Italy.....	139	108	84	24	31	2	29	67	62	58	4	5	5	-
Luxembourg.....	360	355	350	5	5	2	3	361	325	313	12	36	7	29
Netherlands.....	202	158	158	-	44	44	-	13	4	3	1	9	-	9
Norway.....	976	622	576	46	354	66	288	15,450	13,721	12,026	1,695	1,729	271	1,458
Portugal.....	189	55	55	-	134	5	129	573	542	416	126	31	-	31
Rumania.....	173	161	161	-	12	1	11	270	263	193	70	7	3	4
Spain.....	-	-	-	-	-	-	-	7	3	3	-	4	-	4
Sweden.....	105	104	69	35	1	-	1	48	41	34	7	7	-	7
Switzerland.....	118	84	73	11	34	3	31	148	134	71	63	14	-	14
U. S. S. R.....	17,630	15,613	11,828	3,785	2,017	1,105	912	18,941	14,769	13,418	1,351	4,172	2,124	2,048
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	54	40	2	38	14	12	2	79	75	65	10	4	-	4
Total Europe.....	35,073	29,343	18,163	11,180	5,730	2,080	3,650	51,323	42,414	35,659	6,755	8,909	3,228	5,681
Canada.....	22,072	9,455	3,353	6,102	12,617	2,440	10,177	21,913	13,982	3,474	10,508	7,931	4,004	3,927
Latin America:														
Argentina.....	1,374	668	609	59	706	49	657	461	382	341	41	79	30	49
Bolivia.....	22	22	22	-	-	-	-	13	13	13	-	-	-	-
Brazil.....	1,130	885	773	112	245	91	154	1,138	1,108	533	575	30	27	3
Chile.....	1,585	310	244	66	1,275	43	1,232	203	201	176	25	2	2	-
Colombia.....	208	163	157	6	45	45	-	13	12	11	1	1	-	1
Costa Rica.....	4	-	-	-	4	-	4	-	-	-	-	-	-	-
Cuba.....	2,656	1,255	1,000	255	1,401	145	1,256	1,442	959	900	59	483	264	219
French West Indies and Guiana.....	4	4	4	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	918	827	760	67	91	33	58	816	782	692	90	34	19	15
Netherlands West Indies and Surinam.....	353	336	336	-	17	10	7	8	6	6	-	2	2	-
Panama.....	1,106	749	479	270	357	96	261	883	739	625	114	144	47	97
Peru.....	289	261	81	180	28	9	19	52	45	45	-	7	-	7
Venezuela.....	525	495	301	194	30	25	5	465	355	349	6	110	110	-
Other Latin America.....	1,851	1,357	1,208	149	494	98	396	1,753	1,294	971	323	459	197	262
Total Latin America.....	12,025	7,332	5,974	1,358	4,693	644	4,049	7,247	5,896	4,662	1,234	1,351	698	653
Asia:														
China and Manchuria.....	2,960	2,853	1,480	1,373	107	19	88	1,810	1,798	658	1,140	12	3	9
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	275	231	231	-	44	36	8	65	44	44	-	21	8	13
India.....	16	16	16	-	-	-	-	6	6	5	1	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	70	70	22	48	-	-	-	3	2	2	-	1	-	1
Netherlands East Indies..	5	5	5	-	-	-	-	39	39	11	28	-	-	-
Philippine Islands.....	43	32	32	-	11	11	-	32	24	23	1	8	8	-
Turkey.....	58	54	7	47	4	-	4	27	26	13	13	1	1	-
Other Asia 1/.....	146	126	92	34	20	3	17	109	92	92	-	17	3	14
Total Asia.....	3,573	3,387	1,885	1,502	186	69	117	2,091	2,031	848	1,183	60	23	37
Other countries:														
Australia.....	477	114	112	2	363	-	363	118	57	57	-	61	-	61
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	296	296	296	-	-	-	-	8	7	7	-	1	1	-
French Morocco.....	114	73	73	-	41	21	20	73	22	22	-	51	47	4
Union of South Africa....	29	29	10	19	-	-	-	10	10	8	2	-	-	-
All other.....	167	154	131	23	13	3	10	53	36	33	3	17	2	15
Total other countries....	1,083	666	622	44	417	24	393	262	132	127	5	130	50	80
International 2/.....	43	43	-	43	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	73,869	50,226	29,997	20,229	23,643	5,257	18,386	82,836	64,455	44,770	19,685	18,381	8,003	10,378

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	23,574	12,807	11,057	337	1,413	10,767	4,086	2,639	4,042
France.....	123,122	223	46	98	79	122,899	103,692	205	19,002
Belgium.....	20,021	118	83	2	33	19,903	8,270	4,207	7,426
Denmark.....	626	54	24	19	11	572	27	375	170
Finland.....	4,590	2	2	-	-	4,588	-	4,224	364
Germany 1/.....	30,368	32	6	26	-	30,336	17,063	67	13,206
Greece.....	4,052	128	-	5	123	3,924	2,953	-	971
Italy.....	19,125	155	1	148	6	18,970	1,663	7,998	9,309
Luxembourg.....	310	2	-	-	2	308	189	-	119
Netherlands.....	75,865	209	143	37	29	75,656	32,222	4,263	39,171
Norway.....	17,210	87	38	42	7	17,123	7,553	818	8,752
Portugal.....	821	39	37	-	2	782	14	62	706
Rumania.....	12,005	3	-	3	-	12,002	11,986	-	16
Spain.....	3,320	29	11	13	5	3,291	93	-	3,198
Sweden.....	5,213	89	58	3	28	5,124	74	498	4,552
Switzerland.....	7,466	1,055	471	576	8	6,411	2,726	521	3,164
U. S. S. R.....	3	3	3	-	-	-	-	-	-
Yugoslavia.....	17,002	-	-	-	-	17,002	17,000	-	2
Other Europe.....	51,229	136	84	46	6	51,093	37,555	888	12,650
Total Europe.....	415,922	15,171	12,064	1,355	1,752	400,751	247,166	26,765	126,820
Canada.....	24,699	9,812	5,912	3,271	629	14,887	516	4,568	9,803
Latin America:									
Argentina.....	61,184	216	167	-	49	60,968	37,459	1,153	22,356
Bolivia.....	3,044	-	-	-	-	3,044	567	-	2,477
Brazil.....	178,723	148	15	-	133	178,575	9,414	761	168,400
Chile.....	17,471	2	-	-	2	17,469	290	1,307	15,872
Colombia.....	42,460	4	-	-	4	42,456	10,210	6,474	25,772
Costa Rica.....	1,489	1	-	-	1	1,488	41	81	1,366
Cuba.....	67,625	374	363	-	11	67,251	52,071	4,387	10,793
French West Indies and Guiana.....	11	-	-	-	-	11	1	-	10
Mexico.....	76,145	39,155	1,639	37,159	357	36,990	3,492	13,428	20,070
Netherlands West Indies and Surinam.....	1,424	2	-	-	2	1,422	60	-	1,362
Panama.....	3,579	33	-	-	33	3,546	-	1	3,545
Peru.....	4,183	3	3	-	-	4,180	-	29	4,151
Venezuela.....	20,765	136	95	35	6	20,629	3,434	404	16,791
Other Latin America.....	33,784	18	11	-	7	33,766	8,900	1,220	23,646
Total Latin America.....	511,887	40,092	2,293	37,194	605	471,795	125,939	29,245	316,611
Asia:									
China and Manchuria.....	46,157	7	6	1	-	46,150	33,805	63	12,282
French Indo-China.....	161	-	-	-	-	161	10	66	85
Hong Kong.....	3,863	492	103	33	356	3,371	2,296	84	991
India.....	20,223	15,751	275	15,471	5	4,472	156	1,685	2,631
British Malaya.....	787	-	-	-	-	787	28	496	263
Japan.....	2,034	-	-	-	-	2,034	208	1,416	410
Netherlands East Indies.....	373	1	1	-	-	372	15	211	146
Philippine Islands.....	33,212	814	626	-	188	32,398	18,616	4,201	9,581
Turkey.....	1,989	5	-	5	-	1,984	194	-	1,790
Other Asia 2/.....	10,304	4,110	24	4,083	3	6,194	925	234	5,035
Total Asia.....	119,103	21,180	1,035	19,593	552	97,923	56,253	8,456	33,214
Other countries:									
Australia.....	3,603	1,724	1,502	59	163	1,879	238	883	758
New Zealand.....	683	40	40	-	-	643	-	229	414
Egypt and Anglo-Egyptian Sudan.....	2,233	15	3	-	12	2,218	2,077	-	141
French Morocco.....	173	-	-	-	-	173	1	-	172
Union of South Africa.....	9,870	1,438	112	-	1,326	8,432	-	9	8,423
All other.....	5,355	15	7	-	8	5,340	1,008	184	4,148
Total other countries.....	21,917	3,232	1,664	59	1,509	18,685	3,324	1,305	14,056
Unidentified.....	553	-	-	-	-	553	-	-	553
Grand total.....	1,094,081	89,487	22,968	61,472	5,047	1,004,594	433,198	70,339	501,057

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	372,479	310,026	296,064	2,727	10,823	412	62,453	4,796	53,085	4,572
France.....	168,102	167,939	154,246	683	10,749	2,261	163	136	17	10
Belgium.....	114,190	113,836	103,315	882	9,546	93	354	240	32	82
Denmark.....	41,953	41,849	40,787	618	407	37	104	104	-	-
Finland.....	25,369	25,369	25,366	3	-	-	-	-	-	-
Germany 1/.....	76,857	76,842	76,388	94	4	356	15	13	-	2
Greece.....	24,986	24,959	24,809	149	-	1	27	25	-	2
Italy.....	271,308	271,300	264,881	598	5,795	26	8	8	-	-
Luxembourg.....	15,710	15,710	15,407	3	300	-	-	-	-	-
Netherlands.....	122,713	122,630	119,894	439	2,291	6	83	83	-	-
Norway.....	65,010	65,953	50,190	6,295	9,455	13	57	57	-	-
Portugal.....	47,425	47,289	46,846	443	-	-	136	130	-	6
Rumania.....	6,964	6,964	6,935	29	-	-	-	-	-	-
Spain.....	16,100	16,031	15,676	131	160	64	69	66	-	3
Sweden.....	45,674	45,313	41,380	3,838	95	-	361	325	-	36
Switzerland.....	549,515	547,577	483,682	27,764	11,993	24,138	1,938	606	-	1,332
U. S. S. R.....	45,035	45,035	45,005	30	-	-	-	-	-	-
Yugoslavia.....	14,559	14,551	14,530	14	6	1	8	-	-	8
Other Europe.....	106,692	106,636	80,776	4,364	20,400	1,096	56	47	-	9
Total Europe.....	2,131,641	2,065,809	1,906,177	49,104	82,024	28,504	65,832	6,636	53,134	6,062
Canada.....	655,070	651,422	304,685	3,204	343,508	25	3,648	567	-	3,081
Latin America:										
Argentina.....	190,762	190,555	187,183	2,498	-	874	207	181	-	26
Bolivia.....	13,007	13,007	13,007	-	-	-	-	-	-	-
Brazil.....	117,461	117,441	101,663	9,693	278	5,807	20	20	-	-
Chile.....	55,954	55,954	54,386	1,568	-	-	-	-	-	-
Colombia.....	46,499	46,498	45,331	1,167	-	-	1	1	-	-
Costa Rica.....	8,637	8,637	8,452	85	-	100	-	-	-	-
Cuba.....	237,451	237,451	229,336	7,806	250	59	-	-	-	-
French West Indies and Guiana.....	976	976	976	-	-	-	-	-	-	-
Mexico.....	152,620	151,681	150,579	964	61	77	939	1	-	938
Netherlands West Indies and Surinam.....	17,775	17,775	13,775	-	4,000	-	-	-	-	-
Panama.....	70,714	70,714	53,931	197	16,584	2	-	-	-	-
Peru.....	48,442	48,438	47,817	596	25	-	4	4	-	-
Venezuela.....	76,679	76,522	76,251	271	-	-	157	157	-	-
Other Latin America.....	192,973	192,578	163,803	2,683	26,076	16	395	363	-	32
Total Latin America.....	1,229,950	1,228,227	1,146,490	27,528	47,274	6,935	1,723	727	-	996
Asia:										
China and Manchuria.....	140,447	140,419	129,143	1,854	8,712	710	28	1	20	7
French Indo-China.....	5,979	5,979	4,979	-	1,000	-	-	-	-	-
Hong Kong.....	47,176	44,649	44,046	298	-	305	2,527	2,527	-	-
India.....	51,282	50,672	48,185	2,487	-	-	610	293	301	16
British Malaya.....	15,304	15,286	14,412	151	723	-	18	18	-	-
Japan.....	76,786	76,720	67,890	2,224	6,606	-	66	54	2	10
Netherlands East Indies.....	35,850	35,849	31,823	326	3,700	-	1	1	-	-
Philippine Islands.....	521,722	521,598	503,040	17,722	-	836	124	124	-	-
Turkey.....	22,388	22,388	15,996	6,392	-	-	-	-	-	-
Other Asia 2/.....	153,085	152,848	151,762	943	6	137	237	236	-	1
Total Asia.....	1,070,019	1,066,408	1,011,276	32,397	20,747	1,988	3,611	3,254	323	34
Other countries:										
Australia.....	21,983	17,506	15,309	692	1,480	25	4,477	9	394	4,074
New Zealand.....	5,547	5,513	5,347	166	-	-	34	1	-	33
Egypt and Anglo-Egyptian Sudan.....	42,615	42,434	42,301	76	-	57	181	13	-	168
French Morocco.....	11,521	11,521	11,475	45	-	1	-	-	-	-
Union of South Africa.....	12,420	11,378	11,313	55	10	-	1,042	1,042	-	-
All other.....	57,213	57,205	53,339	110	750	3,006	8	3	-	5
Total other countries.....	151,299	145,557	139,084	1,144	2,240	3,089	5,742	1,068	394	4,280
International 3/.....	1,918,838	1,918,838	324,760	-	1,594,078	-	-	-	-	-
Unidentified.....	17,032	17,032	17,010	-	-	22	-	-	-	-
Grand total.....	7,173,849	7,093,293	4,849,482	113,377	2,089,871	40,563	80,556	12,252	53,851	14,453

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and

Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	10,892	9,509	2,369	7,140	1,383	382	1,001	5,116	3,498	2,060	1,438	1,618	334	1,284
France.....	2,807	2,087	2,067	20	720	641	79	9,006	8,226	2,937	5,289	780	464	316
Belgium.....	2,034	1,187	813	374	847	412	435	1,022	658	488	170	364	57	307
Denmark.....	314	237	56	181	77	-	77	256	253	44	209	3	-	3
Finland.....	2	2	1	1	-	-	-	-	-	-	-	-	-	-
Germany.....	1	1	1	-	-	-	-	2	2	2	-	-	-	-
Greece.....	7	7	7	-	-	-	-	21	19	8	11	2	-	2
Italy.....	186	89	76	13	97	3	94	393	335	249	86	58	54	4
Luxembourg.....	168	165	158	7	3	-	3	164	163	140	23	1	-	1
Netherlands.....	646	511	244	267	135	64	71	5,680	4,956	4,229	727	724	202	522
Norway.....	272	94	69	25	178	-	178	118	62	56	6	56	-	56
Portugal.....	261	261	261	-	-	-	-	323	309	83	226	14	-	14
Rumania.....	8	8	8	-	-	-	-	-	-	-	-	-	-	-
Spain.....	90	86	51	35	4	1	3	57	51	36	15	6	5	1
Sweden.....	25	25	25	-	-	-	-	68	54	52	2	14	-	14
Switzerland.....	13,245	11,848	9,605	2,243	1,397	706	691	19,717	15,183	13,595	1,588	4,534	2,438	2,096
U. S. S. R.....	-	-	-	-	-	-	-	6	-	-	-	6	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	125	109	99	10	16	16	-	50	23	17	6	27	4	23
Total Europe.....	31,083	26,226	15,910	10,316	4,857	2,225	2,632	41,999	33,792	23,996	9,796	8,207	3,564	4,643
Canada.....	13,764	9,180	3,028	6,152	4,584	1,946	2,638	167,743	13,401	2,606	10,795	154,342	2,915	151,427
Latin America:														
Argentina.....	1,196	417	323	94	779	32	747	245	210	98	112	35	25	10
Bolivia.....	8	5	5	-	3	3	-	2	2	-	2	-	-	-
Brazil.....	386	240	233	7	146	17	129	297	269	154	115	28	14	14
Chile.....	170	88	78	10	82	41	41	72	59	58	1	13	13	-
Colombia.....	114	58	58	-	56	51	5	16	12	12	-	4	4	-
Costa Rica.....	2	-	-	-	2	-	2	-	-	-	-	-	-	-
Cuba.....	1,771	547	522	25	1,224	241	983	1,120	538	446	92	582	254	328
French West Indies and Guiana.....	-	-	-	-	-	-	-	4	4	-	4	6	6	-
Mexico.....	678	652	498	154	26	4	22	326	320	258	62	-	-	-
Netherlands West Indies and Surinam.....	55	55	53	2	-	-	-	2	2	2	-	-	-	-
Panama.....	3,532	3,017	3,003	14	515	459	56	786	685	671	14	101	58	43
Peru.....	74	65	65	-	9	2	7	2	1	1	-	1	1	-
Venezuela.....	438	408	217	191	30	26	4	714	645	141	504	69	64	5
Other Latin America.....	2,293	1,957	1,658	299	336	154	182	5,695	5,418	1,373	4,045	277	167	110
Total Latin America.....	10,717	7,509	6,713	796	3,208	1,030	2,178	9,281	8,165	3,214	4,951	1,116	606	510
Asia:														
China and Manchuria.....	570	488	485	3	82	12	70	5,898	5,880	5,293	587	18	18	-
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	265	204	204	-	61	34	27	59	15	15	-	44	44	-
India.....	17	17	17	-	-	-	-	1	-	-	-	1	1	-
British Malaya.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Japan.....	-	-	-	-	-	-	-	6	6	4	2	-	-	-
Netherlands East Indies..	916	916	18	898	-	-	-	7	7	5	2	-	-	-
Philippine Islands.....	41	41	38	3	-	-	-	19	19	13	6	-	-	-
Turkey.....	5	5	5	-	-	-	-	-	-	-	-	-	-	-
Other Asia 1/.....	75	71	61	10	4	-	4	108	91	70	21	17	2	15
Total Asia.....	1,889	1,742	828	914	147	46	101	6,099	6,019	5,401	618	80	65	15
Other countries:														
Australia.....	210	39	36	3	171	-	171	122	115	111	4	7	-	7
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	121	121	119	2	-	-	-	16	16	12	4	-	-	-
French Morocco.....	78	30	13	17	48	32	16	54	20	13	7	34	22	12
Union of South Africa....	113	56	53	3	57	33	24	48	42	42	-	6	-	6
All other.....	123	118	111	7	5	-	5	12	12	5	7	-	-	-
Total other countries....	645	364	332	32	281	65	216	252	205	183	22	47	22	25
International 2/.....	49	29	19	10	20	-	20	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	58,147	45,050	26,830	18,220	13,097	5,312	7,785	225,374	61,582	35,400	26,182	163,792	7,172	156,620

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III B - Preliminary Details for Month of September 1948

Table 1.- Short-Term Claims on Foreigners

(In thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	20,876	10,502	8,032	464	2,006	10,374	3,062	2,849	4,463
France.....	123,156	169	19	98	52	122,987	103,312	346	19,329
Belgium.....	17,698	183	71	30	82	17,515	6,254	4,786	6,475
Denmark.....	1,025	49	20	19	10	976	260	510	206
Finland.....	3,779	1	1	-	-	3,778	20	3,360	398
Germany 1/.....	29,476	30	4	26	-	29,446	17,063	67	12,316
Greece.....	3,278	5	-	5	-	3,273	2,233	-	1,040
Italy.....	16,253	148	1	144	3	16,105	1,378	7,158	7,569
Luxembourg.....	32	2	-	-	2	30	-	-	30
Netherlands.....	70,234	185	141	37	7	70,049	26,039	1,778	42,232
Norway.....	24,241	85	32	42	11	24,156	8,709	630	14,817
Portugal.....	725	25	25	-	-	700	81	4	615
Romania.....	12,004	3	-	3	-	12,001	11,986	-	15
Spain.....	5,410	70	8	13	49	5,340	149	-	5,191
Sweden.....	2,274	123	65	-	58	2,151	6	67	2,078
Switzerland.....	5,246	836	353	472	11	4,410	1,053	667	2,690
U. S. S. R.....	9	5	5	-	-	4	-	-	4
Yugoslavia.....	11,301	-	-	-	-	11,301	11,286	-	15
Other Europe.....	48,073	131	77	42	12	47,942	30,984	855	16,103
Total Europe.....	395,090	12,552	8,854	1,395	2,303	382,538	223,875	23,077	135,586
Canada.....	25,588	7,129	3,260	3,041	828	18,459	2,231	4,285	11,943
Latin America:									
Argentina.....	61,984	234	144	55	35	61,750	38,932	618	22,200
Bolivia.....	2,548	-	-	-	-	2,548	621	-	1,927
Brazil.....	173,278	30	19	-	11	173,248	7,274	745	165,229
Chile.....	19,027	3	-	-	3	19,024	262	1,519	17,243
Colombia.....	39,593	4	-	-	4	39,589	9,412	5,764	24,413
Costa Rica.....	2,817	1	-	-	1	2,816	13	1,521	1,282
Cuba.....	59,916	396	389	-	7	59,520	45,266	5,538	8,716
French West Indies and Guiana.....	13	-	-	-	-	13	2	-	11
Mexico.....	70,565	38,563	1,291	37,033	239	32,002	2,990	10,838	18,174
Netherlands West Indies and Surinam.....	1,239	3	-	-	3	1,236	-	-	1,236
Panama.....	4,111	33	-	-	33	4,078	-	-	4,078
Peru.....	3,944	22	8	14	-	3,922	3	-	3,919
Venezuela.....	18,778	11	10	-	1	18,767	2,290	470	16,007
Other Latin America.....	33,225	86	8	-	78	33,139	8,324	1,036	23,779
Total Latin America.....	491,038	39,386	1,869	37,102	415	451,652	115,389	28,049	308,214
Asia:									
China and Manchuria.....	65,521	8	7	1	-	65,513	61,542	16	3,955
French Indo-China.....	120	-	-	-	-	120	5	114	1
Hong Kong.....	3,540	151	106	32	13	3,389	1,855	152	1,382
India, Burma, and Ceylon	19,455	15,492	67	15,393	32	3,963	382	1,248	2,333
British Malaya.....	988	10	10	-	-	978	414	350	214
Japan.....	7,630	1	-	1	-	7,629	195	4,215	3,219
Netherlands East Indies.....	541	1	1	-	-	540	164	251	125
Philippine Islands.....	29,468	1,379	1,201	-	178	28,089	15,322	4,066	8,701
Turkey.....	1,847	5	-	5	-	1,842	104	-	1,738
Other Asia 2/.....	11,936	4,162	132	4,025	5	7,774	1,694	362	5,718
Total Asia.....	141,046	21,209	1,524	19,457	228	119,837	81,677	10,774	27,386
Other countries:									
Australia.....	3,821	1,844	1,702	46	96	1,977	159	1,220	598
New Zealand.....	1,087	50	39	-	11	1,037	13	624	400
Egypt and Anglo-Egyptian Sudan.....	186	17	3	-	14	169	1	-	168
French Morocco.....	133	-	-	-	-	133	21	-	112
Union of South Africa.....	9,686	1,078	58	-	1,020	8,608	7	10	8,591
All other.....	5,097	16	8	-	8	5,081	585	3	4,493
Total other countries.....	20,010	3,005	1,810	46	1,149	17,005	786	1,857	14,362
Unidentified.....	805	-	-	-	-	805	-	-	805
Grand total.....	1,073,577	83,281	17,317	61,041	4,923	990,296	423,958	68,042	498,296

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III B - Preliminary Details for Month of September 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom.....	345,955	286,822	270,843	3,108	11,105	1,766	59,133	4,496	51,258	3,379
France.....	160,646	160,524	145,173	1,594	10,535	3,222	122	110	-	12
Belgium.....	116,841	116,474	105,174	1,074	9,743	483	367	267	19	81
Denmark.....	41,258	41,153	39,837	873	407	36	105	105	-	-
Finland.....	22,084	22,084	22,084	-	-	-	-	-	-	-
Germany 1/.....	101,997	101,984	101,700	167	12	105	13	11	-	2
Greece.....	22,082	22,055	21,881	173	-	1	27	25	-	2
Italy.....	305,492	305,485	298,056	1,028	5,795	606	7	7	-	-
Luxembourg.....	14,788	14,788	14,499	-	289	-	-	-	-	-
Netherlands.....	114,400	114,296	111,677	276	2,341	2	104	103	-	1
Norway.....	68,899	68,841	51,386	5,429	9,757	2,269	58	58	-	-
Portugal.....	39,727	39,645	38,106	1,539	-	-	82	78	-	4
Rumania.....	7,248	7,248	7,219	29	-	-	-	-	-	-
Spain.....	15,742	15,673	15,367	108	195	3	69	67	-	2
Sweden.....	48,821	48,514	44,551	3,868	95	-	307	279	-	28
Switzerland.....	527,622	526,182	478,384	24,901	11,773	11,124	1,440	472	-	968
U. S. S. R.....	40,531	40,531	40,101	430	-	-	8	-	-	-
Yugoslavia.....	10,602	10,594	10,574	13	6	1	-	-	-	8
Other Europe.....	118,441	118,423	93,952	4,143	19,400	928	18	13	-	5
Total Europe.....	2,123,176	2,061,316	1,910,564	48,753	81,453	20,546	61,860	6,091	51,277	4,492
Canada.....	685,974	682,141	301,244	2,983	375,853	2,061	3,833	694	-	3,139
Latin America:										
Argentina.....	208,150	207,999	205,132	2,052	-	815	151	126	-	25
Bolivia.....	12,471	12,471	12,467	4	-	-	-	-	-	-
Brazil.....	117,409	117,389	102,233	12,039	278	2,839	20	20	-	-
Chile.....	52,896	52,895	50,704	1,816	-	375	1	1	-	-
Colombia.....	37,487	37,484	36,913	571	-	-	3	3	-	-
Costa Rica.....	7,188	7,188	6,918	120	-	150	-	-	-	-
Cuba.....	231,198	231,198	229,984	893	250	71	-	-	-	-
French West Indies and Guiana.....	765	765	765	-	-	-	-	-	-	-
Mexico.....	150,721	150,719	150,133	457	61	68	2	1	-	1
Netherlands West Indies and Surinam.....	21,504	21,504	14,499	5	7,000	-	-	-	-	-
Panama.....	67,692	67,692	52,843	263	14,584	2	-	-	-	-
Peru.....	50,448	49,819	49,240	554	25	-	629	629	-	-
Venezuela.....	88,718	88,329	88,230	99	-	-	389	389	-	-
Other Latin America.....	178,028	177,624	152,070	2,679	22,869	6	404	370	-	34
Total Latin America.....	1,224,675	1,223,076	1,152,131	21,552	45,067	4,326	1,599	1,539	-	60
Asia:										
China and Manchuria.....	181,749	181,748	170,612	1,839	8,712	585	1	1	-	-
French Indo-China.....	5,280	5,280	4,157	-	1,000	123	-	-	-	-
Hong Kong.....	48,966	46,525	45,835	372	-	318	2,441	2,441	-	-
India, Burma, and Ceylon	44,785	43,728	41,479	2,249	-	-	1,057	499	501	57
British Malaya.....	15,771	15,757	14,786	590	381	-	14	14	-	-
Japan.....	74,209	74,180	65,766	1,808	6,606	-	29	19	-	10
Netherlands East Indies.....	50,982	50,981	49,191	290	1,500	-	1	1	-	-
Philippine Islands.....	496,091	496,091	482,355	12,902	-	834	-	-	-	-
Turkey.....	24,398	24,398	18,011	6,387	-	-	-	-	-	-
Other Asia 2/.....	161,859	161,459	140,204	1,000	20,000	255	400	399	-	1
Total Asia.....	1,104,090	1,100,147	1,032,396	27,437	38,199	2,115	3,943	3,374	501	68
Other countries:										
Australia.....	18,722	17,005	14,309	990	1,471	235	1,717	-	239	1,478
New Zealand.....	6,877	6,840	6,734	106	-	-	37	4	-	33
Egypt and Anglo-Egyptian Sudan.....	36,344	36,288	36,203	50	-	35	56	17	-	39
French Morocco.....	10,996	10,996	10,977	18	-	-	-	-	-	-
Union of South Africa.....	8,619	7,952	7,855	47	10	40	667	663	-	4
All other.....	70,024	70,017	68,170	334	1,500	13	7	5	-	2
Total other countries.....	151,582	149,098	144,248	1,545	2,981	324	2,484	689	239	1,556
International 3/.....	1,921,475	1,921,475	336,336	-	1,585,137	2	-	-	-	-
Unidentified.....	16,845	16,845	16,824	-	-	21	-	-	-	-
Grand total.....	7,227,817	7,154,098	4,893,743	102,270	2,128,690	29,395	73,719	12,387	52,017	9,315

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma, and

Ceylon, previously included with India.
 3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III B - Preliminary Details for Month of September 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	5,921	4,569	1,941	2,628	1,352	142	1,210	6,765	4,701	1,522	3,179	2,064	305	1,759
France.....	7,116	6,528	881	5,647	588	465	123	8,856	8,197	2,338	5,859	679	319	340
Belgium.....	2,378	1,493	610	883	885	366	519	1,555	1,065	481	584	490	58	432
Denmark.....	73	44	44	-	29	-	29	65	39	39	-	26	-	26
Finland.....	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Germany.....	3	3	3	-	-	-	-	1	1	1	-	-	-	-
Greece.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	317	180	148	32	137	-	137	9	9	9	-	-	-	-
Luxembourg.....	29	29	29	-	-	-	-	492	443	128	315	49	11	38
Netherlands.....	517	385	249	136	132	73	59	30	30	23	7	-	-	-
Norway.....	401	133	93	40	268	4	264	3,560	3,281	2,621	660	279	106	173
Portugal.....	110	67	67	-	43	41	2	504	420	54	366	84	2	82
Rumania.....	8	8	8	-	-	-	-	198	29	13	16	169	168	1
Spain.....	42	31	22	9	11	-	11	3	3	3	-	-	-	-
Sweden.....	37	37	37	-	-	-	-	117	113	69	44	4	2	2
Switzerland.....	17,182	15,731	9,886	5,845	1,451	643	808	58	49	38	11	9	-	9
U. S. S. R.....	3	-	-	-	3	-	3	17,079	14,286	9,844	4,442	2,793	1,361	1,432
Yugoslavia.....	4	4	4	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	102	83	83	-	19	4	15	-	-	-	-	-	-	-
Total Europe.....	34,244	29,325	14,101	15,224	4,919	1,738	3,181	15	13	10	3	2	-	2
Canada.....	28,534	16,594	3,160	13,434	11,940	3,153	8,787	39,307	32,679	17,193	15,486	6,628	2,332	4,296
Latin America:														
Argentina.....	1,282	584	551	33	698	21	677	24,595	16,799	2,257	14,542	7,796	4,573	3,223
Bolivia.....	23	18	18	-	5	3	2	218	185	185	-	33	6	27
Brazil.....	438	224	224	-	214	9	205	7	5	5	-	2	2	-
Chile.....	467	212	192	20	255	19	236	309	264	252	12	45	17	28
Colombia.....	38	11	11	-	27	24	3	100	100	100	-	-	-	-
Costa Rica.....	4	4	4	-	-	-	-	38	38	38	-	-	-	-
Cuba.....	984	681	598	83	303	170	133	-	-	-	-	-	-	-
French West Indies and Guiana.....	2	2	2	-	-	-	-	743	542	310	232	201	128	73
Mexico.....	718	644	518	126	74	66	8	4	4	-	4	-	-	-
Netherlands West Indies and Surinam.....	17	15	15	-	2	-	2	441	411	406	5	30	4	26
Panama.....	4,091	3,743	3,693	50	348	189	159	6	6	6	-	-	-	-
Peru.....	112	112	58	54	-	-	-	3,207	3,070	932	2,138	137	65	72
Venezuela.....	232	209	145	64	23	5	18	31	29	23	6	2	2	-
Other Latin America.....	4,185	1,587	1,529	58	2,598	2,377	221	165	113	104	9	52	51	1
Total Latin America.....	12,593	8,046	7,558	488	4,547	2,883	1,664	6,917	5,772	3,250	2,522	1,145	452	693
Asia:														
China and Manchuria.....	1,019	935	867	68	84	43	41	7,433	7,404	7,025	379	29	29	-
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	106	72	72	-	34	8	26	102	92	92	-	10	9	1
India.....	9	9	6	3	-	-	-	211	211	211	-	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	-	-	-	-	-	-	-	2	2	-	2	-	-	-
Netherlands East Indies..	25	24	24	-	1	-	1	24	23	6	17	1	-	1
Philippine Islands.....	49	48	26	22	1	1	-	318	314	314	-	4	4	-
Turkey.....	3	1	1	-	2	-	2	12	12	12	-	-	-	-
Other Asia 1/.....	74	59	37	22	15	5	10	88	72	61	11	16	3	13
Total Asia.....	1,285	1,148	1,033	115	137	57	80	8,190	8,130	7,721	409	60	45	15
Other countries:														
Australia.....	786	156	156	-	630	-	630	328	267	266	1	61	31	30
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	2	-	-	-	2	2	-	22	16	16	-	6	6	-
French Morocco.....	46	46	46	-	-	-	-	194	25	24	1	169	34	135
Union of South Africa....	22	15	12	3	7	2	5	23	19	8	11	4	2	2
All other.....	225	219	210	9	6	-	6	115	100	85	15	15	13	2
Total other countries....	1,081	436	424	12	645	4	641	682	427	399	28	255	86	169
International 2/.....	5,062	5,047	-	5,047	15	-	15	5,004	5,004	-	5,004	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	82,799	60,596	26,276	34,320	22,203	7,835	14,368	84,695	68,811	30,820	37,991	15,884	7,488	8,396

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948											
	April		May		June		July		August p		September p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	83,481	95,241	84,482	95,815	91,657	96,983	90,286	100,318	91,645	97,985	90,854	96,804
France.....	-	14	9	19	8	2	75	1	24	17	-	2
Belgium.....	-	51	-	5	-	3	-	9	-	1	-	-
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	11	2	-	2	-	-	-	-	-	-	-
Netherlands.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	35	35	-	-	32	32	-	-	12	-	-	-
Spain.....	-	28	-	1	-	1	-	1	-	1	-	-
Sweden.....	-	21	-	21	-	4	17	-	14	-	-	-
Switzerland.....	245	319	689	961	566	1,044	798	1,249	487	822	369	577
Other Europe.....	-	1	-	1	-	1	-	-	-	-	-	-
Total Europe.....	83,761	95,721	85,182	96,823	92,265	98,070	91,176	101,578	92,182	98,826	91,223	97,383
Canada.....	2,044	2,261	2,937	2,248	4,796	4,373	7,704	6,710	6,145	5,181	6,110	4,753
Latin America.....	299	321	299	329	299	605	597	1,426	597	1,225	1,213	1,232
Asia:												
China and Manchuria.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	139	-	79	-	189	-	250	-	250	-	250	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	537	741	632	1,003	1,701	2,061	1,971	3,094	1,894	2,354	1,739	2,329
Total Asia.....	676	745	711	1,007	1,890	2,065	2,221	3,098	2,144	2,358	1,989	2,333
All other.....	1,575	1,982	1,215	1,753	569	795	248	591	693	1,092	743	1,173
Grand total.....	88,355	101,030	90,344	102,160	99,819	105,908	101,946	112,403	101,761	108,682	101,278	106,874

p Preliminary.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables.

Tables 3 and 4, published in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. Tables 1 and 2, giving the corresponding loan and balance sheet data, were published in the November 1948 issue.

Table 3.- Income and Expense for Twelve Months Ended June 30, 1948

(In thousands of dollars)

		Corporations						
	Grand total	Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Income:								
Sale of commodities and supplies.....	2,654,877	2,640,352	-	2,133,680	-	-	-	-
Sale of services.....	67,757	66,272	-	-	-	-	-	-
Rents and royalties.....	139,903	31,785	-	44	-	-	-	-
Interest and dividends:								
Interest on loans.....	269,833	151,563	6,395	4,901	53,690	36	5,693	7,302
Interest on public debt obligations.....	38,365	35,120	1,000	-	-	23,481	-	3,147
Interest, other.....	10,538	9,574	-	3,253	-	132	206	-
Dividends.....	30,694	28,381	-	-	-	-	-	-
Guaranty and insurance premiums.....	225,436	168,135	-	-	-	116,980	-	-
Other income:								
Gains on sale of fixed assets.....	949	965	-	965	-	-	-	-
Gains on sale of investments.....	15,077	15,077	290	-	-	13,723	-	334
Gains on sale of acquired security or collateral.....	112	155	-	-	-	-	155	-
Other.....	108,050	107,782	112	91,091	729	242	248	17
Total income.....	3,561,590	3,255,162	7,798	2,233,934	54,419	154,594	6,302	10,800
Expense:								
Cost of commodities and supplies sold.....	2,649,027	2,637,734	-	2,214,666	-	-	-	-
Direct operating costs.....	123,805	72,227	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury.....	30,994	20,462	-	413	8,743	-	55	-
Other.....	17,995	17,530	1,036	430	-	-	75	4,257
Administrative expenses.....	129,901	69,740	1,702	7,765	742	5,532	2,563	1,121
Depreciation (not included in cost of sales or direct operating costs).....	19,742	9,298	1	608	6	-	-	-
Grants, subsidies and contributions:								
Direct.....	16,372	9,483	-	-2,309	-	-	-	-
Indirect.....	48	48	-	-	-	-	-	-
Guaranty and insurance losses.....	34,693	34,693	-	-	-	-	-	-
Other expenses.....	55,895	55,064	-	30,539	5	25	-	440
Losses and charge-offs:								
Loans charged off.....	16,970	8,588	2	181	-	30	-	-
Other assets charged off.....	760,874	573,770	*	138	-	-	*	-
Losses on sale of fixed assets.....	105,160	886	-	-	-	-	-	-
Losses on sale of investments.....	*	*	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	2,922	1,272	1	-	-	1,221	-	-
Direct charges to operating reserves.....	266	266	-	-	-	-	-	-
Other.....	4,390	4,206	-	-	-	-	-	-
Total expense.....	3,969,053	3,515,267	2,742	2,252,432	9,496	6,807	2,693	5,818
Net income, or loss (-), before adjustment of valuation and operating reserves.....	-407,463	-260,105	5,056	-18,498	44,923	147,786	3,609	4,982
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	19,101	18,628	-1,723	6,842	-	204	13,869	-
Reserve for losses on acquired security or collateral.....	821	2,584	15	-	-	2,449	58	-
Reserve for losses on fixed assets.....	419,050	419,050	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	52,453	52,453	-	52,453	-	-	-	-
Operating reserves.....	-21,307	10,426	-	10,264	-	-	-	-
Other reserves.....	-4,963	-3,742	*	-3,556	-	-	-	-
Net adjustment of valuation and operating reserves.....	465,155	499,398	-1,708	66,003	-	2,653	13,927	-
Net income, or loss (-).....	57,692	239,293	3,348	47,505	44,923	150,440	17,535	4,982
Change in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1947.....	-13,936,672r	-11,326,751r	33,411	-1,946,109	-	-	105,437	8,326
Net income, or loss (-), for the twelve months ended June 30, 1948.....	57,692	239,293	3,348	47,505	44,923	150,440	17,535	4,982
Transfers to (-) surplus reserves.....	-237,054	-237,054	-11,387	-	-44,931	-150,426	-	-1,060
Transfers from surplus reserves.....	364	364	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenue - deposit of earnings..	-291,348	-209,946	-	-	-	-	-	-
Dividends.....	-5,781	-5,781	-	-	-	-	-	-3,081
Other.....	10,114,902	10,114,900	-	-	-	-	-	-74
Prior year adjustments.....	11,556	10,363	-	-	8	-14	-	-
Unreserved earned surplus, or deficit (-), June 30, 1948.....	-4,286,341	-1,414,612	25,372	-1,898,604	-	-	122,972	9,094

Footnote at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for Twelve Months Ended June 30, 1948 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)								
	Federal inter- mediate credit banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corporation (in liq- uidation)	Production credit corpora- tions	Public Housing Adminis- tration 1/	Reconstruction Finance Corporation		Tennessee Valley Authority	Other 2/
						Exclusive of merged war affiliates	Merged war affiliates		
Income:									
Sale of commodities and supplies.....	-	-	-	-	-	-	421,649	15,062	69,962
Sale of services.....	-	-	-	-	-	-	-	46,692	19,580
Rents and royalties.....	-	-	32	-	5,089	-	23,608	469	2,543
Interest and dividends:									
Interest on loans.....	6,946	-	21,898	-	7,529	34,803	1,843	5	522
Interest on public debt obligations.....	989	4,255	131	1,691	195	1	-	-	230
Interest, other.....	11	-	-	-	*	10	4,943	-	1,020
Dividends.....	-	-	25,351	21	-	3,009	-	-	-
Guaranty and insurance premiums.....	-	8,780	-	-	-	1,666	-	-	40,709
Other income:									
Gains on sale of fixed assets.....	-	*	-	-	-	-	-	-	-
Gains on sale of investments.....	491	-	-	158	-	-	-	-	80
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-	*
Other.....	9	9	889	524	1	6,871	1,240	3,752	2,047
Total income.....	8,446	13,044	48,301	2,394	12,814	46,359	453,283	65,980	136,693
Expense:									
Cost of commodities and supplies sold.....	-	-	-	-	-	-	349,895	14,682	58,490
Direct operating costs.....	-	-	-	-	599	-	14,848	32,190	24,590
Interest expense:									
On borrowings from the U. S. Treasury.....	-	-	4,432	-	6,251	3/	-	564	4
Other.....	5,397	-	-	-	-	5,444	-	-	891
Administrative expenses.....	1,356	526	2,734	1,586	2,200	13,410	18,814	2,059	7,632
Depreciation (not included in cost of sales or direct operating costs).....	-	8	6	-	3,462	-	-	3,199	2,008
Grants, subsidies and contributions:									
Direct.....	-	-	-	-	3,336	-	2,333	-	6,123
Indirect.....	-	-	-	-	-	-	-	-	48
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	34,693
Other expenses.....	183	13	-2	178	11	872	13,363	8,856	581
Losses and charge-offs:									
Loans charged off.....	-	-	8	-	-	7,980	-	-	388
Other assets charged off.....	*	-	-	62	3	-	573,502	-	63
Losses on sale of fixed assets.....	-	-	-	-	-	-	-	-	886
Losses on sale of investments.....	*	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	-	6	41	-	-	-	-	-	3
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	266
Other.....	-	-	13	-	-	-	-	-	4,193
Total expense.....	6,936	553	7,231	1,825	15,862	27,706	972,756	61,550	140,859
Net income, or loss (-), before adjustment of valuation and operating reserves.....	1,510	12,491	41,069	569	-3,048	18,653	-515,472	4,430	-4,166
Adjustments of valuation and operating reserves:									
Reserve for losses on loans.....	2	-	-	-	-	-930	-	-	363
Reserve for losses on acquired security or collateral.....	*	7	49	-	-	-	419,050	-	6
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-	-8
Operating reserves.....	-	-	-	65	171	-	-	-	-244
Other reserves.....	*	*	-7	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	2	8	42	65	171	-930	419,050	-	116
Net income, or loss (-).....	1,513	12,499	41,112	634	-2,878	17,723	-100,422	4,430 4/	-4,050
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1947.....	23,953	-	-62,147	16,127	-54,020	550,731	-10,024,730 5/	70	22,200 5/
Net income, or loss (-), for the twelve months ended June 30, 1948.....	1,513	12,499	41,112	634	-2,878	17,723	-100,422	4,430 4/	-4,050
Transfers to (-) surplus reserves.....	-800	-12,499	-	-	-	-15,951	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-	364
Distribution of profits:									
To General Fund revenues - deposit of earnings..	-	-	-	-	-	-	-	-	-209,946 6/
Dividends.....	-	-	-	-	-	-	-	-	-2,700
Other.....	-178	-	-	-	-	-	10,125,152 7/	-	-10,000
Prior year adjustments.....	-	-	10,000	-	-4,435	4,956	-	-	-153
Unreserved earned surplus, or deficit (-), June 30, 1948.....	24,487	-	-11,035	16,761	-61,332	557,458	-	4,500	-204,286

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for Twelve Months Ended June 30, 1948 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities	Farmers' Home Administration	Federal Housing Administration	Federal Works Agency 8/	Rural Electrification Administration	U. S. Maritime Commission 2/	War Shipping Administration 2/	Other 10/
Income:								
Sale of commodities and supplies.....	14,525	-	-	-	-	-	-	14,525
Sale of services.....	1,486	-	-	-	-	-	-	1,486
Rents and royalties.....	108,117	168	-	-	-	-	-	107,949
Interest and dividends:								
Interest on loans.....	118,269	24,320	11	2,014	14,366	-	-	77,558 11/
Interest on public debt obligations.....	3,246	6	3,240	-	-	-	-	-
Interest, other.....	964	72	849	-	-	-	-	43
Dividends.....	2,313	-	*	-	-	-	-	2,312
Guaranty and insurance premiums.....	57,301	34	57,265	-	-	-	-	2
Other income:								
Gains on sale of fixed assets.....	-16	-16	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-44	-56	-	-	-	-	-	12
Other.....	268	4	32	-	-	-	-	231
Total income.....	306,428	24,532	61,397	2,014	14,366	-	-	204,119
Expense:								
Cost of commodities and supplies sold.....	11,293	-	-	-	-	-	-	11,293
Direct operating costs.....	51,578	70	-	-	-	-	-	51,508
Interest expense:								
On borrowings from the U. S. Treasury.....	10,532	223	-	-	10,309	-	-	-
Other.....	465	-	465	-	-	-	-	-
Administrative expenses.....	60,160	25,087	19,923	51	4,767	-	-	10,333
Depreciation (not included in cost of sales or direct operating costs).....	10,444	-	80	-	25	-	-	10,338
Grants, subsidies and contributions:								
Direct.....	6,889	-	-	6,842	-	-	-	47
Indirect.....	*	*	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	831	-	38	546	-	-	-	247
Losses and charge-offs:								
Loans charged off.....	8,382	8,378	-	-	-	-	-	4
Other assets charged off.....	187,104	3,719	-	-	-	-	-	183,385
Losses on sale of fixed assets.....	104,274	-3,024	-15	-	-	-	-	107,313
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	1,650	-42	1,590	-	-	-	-	102
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	184	85	-	-	-	-	-	98
Total expense.....	453,786	34,497	22,081	7,439	15,101	-	-	374,668
Net income, or loss (-), before adjustment of valuation and operating reserves.....	-147,358	-9,964	39,317	-5,425	-735	-	-	-170,549
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	474	-345	58	-	-225	-	-	985
Reserve for losses on acquired security or collateral.....	-1,763	-	-2,254	-	-	-	-	491
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies....	-	-	-	-	-	-	-	-
Operating reserves.....	-31,734	-	-31,710	-	-	-	-	-24
Other reserves.....	-1,221	-	-	-	-	-	-	-1,221
Net adjustment of valuation and operating reserves	-34,244	-345	-33,906	-	-225	-	-	232
Net income, or loss (-).....	-181,601	-10,309	5,411	-5,425	-960	-	-	-170,318
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1947.....	-2,609,921 r	-20,198	-38,227 12/	-1,872,697r	-10,584	-	-	-668,215r
Net income, or loss (-), for the twelve months ended June 30, 1948.....	-181,601	-10,309	5,411	-5,425	-960	-	-	-170,318
Transfers to (-) surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings..	-81,402	-	-	-2,014	*	-	-	-79,388 11/
Dividends.....	-	-	-	-	-	-	-	-
Other.....	2	-	-	-	-	-	-	2
Prior year adjustments.....	1,194	-	-	1,196	-	-	-	-2
Unreserved earned surplus, or deficit (-), June 30, 1948.....	-2,871,729	-30,507	-32,816	-1,878,940	-11,545	-	-	-917,921

Footnotes at end of Table 4.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for Twelve Months Ended June 30, 1948

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Funds applied:								
To acquisition of assets:								
Loans made.....	8,935,058	3,643,759	547,682	326,324	598,639	684	1,483	402,714
Purchase of investments:								
Public debt obligations of United States.....	848,680	799,605	13,343	-	-	392,000	-	338,059
Other securities.....	177	125	-	-	-	-	-	-
Purchase, construction or improvement of fixed assets.....	133,306	52,119	-	69	12	-	-	-
Cost of acquiring collateral on defaulted loans..	12,504	1,661	2	-	-	1,550	91	-
Other.....	4,558	4,557	-	-	-	-	-	-
Total acquisition of assets.....	9,934,283	4,501,825	561,027	326,393	598,651	394,235	1,574	740,773
To expenses (excluding depreciation on other charges not requiring funds).....	3,050,066	2,909,343	2,737	2,253,808	9,490	5,555	2,693	5,818
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	2,785,130	2,719,946	-	1,033,000	62,600	-	21,000	-
By cancellation of notes.....	10,177,085	10,177,085	-	-	-	-	-	-
To other Government corporations and agencies..	105,311	103,432	101,472	-	-	-	-	-
To the public.....	1,029,312	1,019,839	80,468	128,244	-	-	687	176,595
Repayment of capital and surplus:								
To U. S. Treasury.....	583,410	329,938	-	17,693	-	266,695	13/	990
To others.....	10,558	10,558	9,698	-	-	-	-	2,881
General fund revenue - deposit of earnings.....	291,348	209,946	-	-	-	-	-	860
Dividends.....	9,830	5,781	-	-	-	-	-	3,081
Other distribution of surplus.....	252	252	-	-	-	-	-	74
Total retirement of borrowings and capital, and distribution of surplus.....	14,992,237	14,576,777	191,638	1,178,937	62,600	266,695	22,677	183,490
To increase in working capital and deferred items..	87,760	74,139	-	-	3,081	-	18,396	-
Other funds applied.....	17,825	17,822	-	-	17,748	-	-	-
Total funds applied.....	28,082,171	22,079,905	755,403	3,759,139	691,570	666,484	45,340	930,082
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	6,422,832	3,473,219	485,284	302,951	120,151	940	38,757	216,555
By cancellation of corporation notes.....	10,177,085	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States.....	957,694	925,254	13,398	-	-	511,525	-	331,946
Capital stock of Government corporations.....	252,672	252,672	-	-	-	-	-	-
Other securities.....	31,541	30,920	-	-	-	-	-	-
Sale of fixed assets.....	79,293	53,543	-	1,385	-	-	-	-
Sale of acquired security or collateral.....	14,315	5,148	80	-	-	4,452	438	-
Other.....	11,871	1,717	-	-	-	-	-	12
Total realization of assets.....	17,947,302	4,742,475	498,762	304,336	120,151	516,916	39,195	548,514
By income.....	3,547,147	3,242,331	7,554	2,235,278	54,419	140,844	6,145	10,466
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	3,254,082	3,022,040	-	963,000	517,000	-	-	-
From other Government corporations and agencies	179,902	179,777	143,657	14/	-	-	-	-
From the public.....	1,343,938	1,343,938	80,468	124,164	-	-	-	343,200
Capital and surplus subscriptions:								
By U. S. Treasury.....	18,577	18,576	-	-	-	-	-	-
By others.....	32,627	32,627	13,530	-	-	-	-	18,433
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General fund appropriations - expended.....	-7,749,072	38,556	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	-2,919,947	4,635,515	237,654	1,087,164	517,000	-	-	361,633
By decrease in working capital and deferred items..	935,483	887,400	11,433	132,361	-	8,725	-	9,469
Other funds provided.....	8,572,184	8,572,184	-	-	-	-	-	-
Total funds provided.....	28,082,171	22,079,905	755,403	3,759,139	691,570	666,484	45,340	930,082

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for Twelve Months Ended June 30, 1948 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)							
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquida- tion)	Production credit corporations	Public Housing Adminie- tration 1/	Recon- struction Finance Corporation	Tennessee Valley Authority	Other 2/
Funds applied:								
To acquisition of assets:								
Loans made.....	1,417,940 15/	-	2,167	-	48,095	248,567	2,052	47,411
Purchase of investments:								
Public debt obligations of United States.....	11,747	13,250	-	17,090	-	125	-	13,991
Other securities.....	-	-	-	125	-	-	-	-
Purchase, construction or improvement of fixed assets.....	-	8	1	-	241	285	48,015	3,488
Cost of acquiring collateral on defaulted loans.	-	1	13	-	-	-	-	3
Other.....	-	-	-	-	-	-	-	4,557
Total acquisition of assets.....	1,429,687	13,259	2,181	17,215	48,336	248,977	50,068	69,450
To expenses (excluding depreciation and other charges not requiring funds).....	6,935	536	7,184	1,763	12,397	418,980	49,089	132,357
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	-	-	156,845	-	10,000	1,434,000	2,500	-
By cancellation of notes.....	-	-	128,154	-	-	10,048,931	-	-
To other Government corporations and agencies.	-	-	-	-	-	-	-	1,960
To the public.....	632,815	-	926	-	-	3	-	101
Repayment of capital and surplus:								
To U. S. Treasury.....	-	-	-	11,015	*	-	8,036	22,627 16/
To others.....	-	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings.....	-	-	-	-	-	-	-	209,946
Dividends.....	-	-	-	-	-	-	-	2,700
Other distribution of surplus.....	178	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	632,993	-	285,926	11,015	10,000	11,482,934	10,536	237,334
To increase in working capital and deferred items.	2,676	-	10	-	15,458	-	-	34,518
Other funds applied.....	-	3	-	-	-	-	-	71
Total funds applied.....	2,072,291	13,798	295,300	29,993	86,191	12,150,891	109,693	473,730
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	1,256,277 15/	-	135,512	-	44,509	870,482	163	1,639
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States.....	11,750	-	2,800	18,276	-	-	-	35,560
Capital stock of Government corporations.....	-	-	100,000	-	-	152,672	-	-
Other securities.....	-	-	5,559	9,766	*	15,578	-	16
Sale of fixed assets.....	-	*	2,972	-	532	40,436	2,040	6,178
Sale of acquired security or collateral.....	*	1	150	-	-	-	-	28
Other.....	-	1	-	-	-	1,704	-	-
Total realization of assets.....	1,268,027	2	246,993	28,043	45,041	1,080,873	2,202	43,421
By income.....	8,009	13,044	48,308	1,773	12,814	499,575	67,410	136,692
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	-	-	-	-	25,000	1,516,790	-	250
From other Government corporations and agencies.	-	-	-	-	-	-	-	36,121
From the public.....	795,755	-	-	-	-	-	-	351
Capital and surplus subscriptions:								
By U. S. Treasury.....	500	-	-	-	-	-	-	18,076
By others.....	-	-	-	-	-	126	41	497
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	-	-	-	3,336	-	30,963	4,257
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	796,255	-	-	-	28,336	1,516,917	31,004	59,552
By decrease in working capital and deferred items.	-	752	-	178	-	481,341	9,077	234,065
Other funds provided.....	-	-	-	-	-	8,572,184	-	-
Total funds provided.....	2,072,291	13,798	295,300	29,993	86,191	12,150,891	109,693	473,730

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for Twelve Months Ended June 30, 1948 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							Other 10/
	Total certain other business- type activities	Farmers' Home Adminis- tration	Federal Housing Adminis- tration	Federal Works Agency 8/	Rural Electri- fication Adminis- tration	U. S. Maritime Commission 2/	War Shipping Adminis- tration 9/	
Funds applied:								
To acquisition of assets:								
Loans made.....	5,291,299	85,306	-	1,330	246,236	-	-	4,958,427 17/
Purchase of investments:								
Public debt obligations of United States.....	49,075	1,000	48,075	-	-	-	-	-
Other securities.....	52	-	52	-	-	-	-	-
Purchase, construction or improvement of fixed assets.....	81,187	25	143	404	55	-	-	80,560
Cost of acquiring collateral on defaulted loans..	10,843	-	10,756	-	-	-	-	87
Other.....	*	-	-	-	-	-	-	*
Total acquisition of assets.....	5,432,458	86,332	59,027	1,734	246,291	-	-	5,039,075
To expenses (excluding depreciation and other charges not requiring funds).....	140,724	23,802	20,425	6,893	15,076	-	-	74,528
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	65,184	53,110	-	-	12,075	-	-	-
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies..	1,879	-	1,879	-	-	-	-	-
To the public.....	9,474	-	9,474	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	253,472	105,047	549	20,699	2	-	-	127,176
To others.....	-	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings.....	81,402	-	-	2,014	*	-	-	79,388
Dividends.....	4,049	-	4,049	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	415,460	158,157	15,950	22,713	12,077	-	-	206,563
To increase in working capital and deferred items..	13,621	-	7,492	-	-	-	-	6,129
Other funds applied.....	4	-	-	-	1	-	-	2
Total funds applied.....	6,002,266	268,291	102,894	31,340	273,444	-	-	5,326,298
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	2,949,612	131,047	-	2,426	21,474	-	-	2,794,665
By cancellation of corporation notes.....	10,177,085	-	-	-	-	-	-	10,177,085
Sale or collection of investments:								
Public debt obligations of United States.....	32,440	-	32,440	-	-	-	-	-
Capital stock of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	621	-	3	-	-	-	-	618
Sale of fixed assets.....	25,750	214	30	8,272	13	-	-	17,220
Sale of acquired security or collateral.....	9,166	84	8,881	-	-	-	-	202
Other.....	10,152	110	19	10,000	-	-	-	24
Total realization of assets.....	13,204,827	131,455	41,372	20,699	21,487	-	-	12,989,814
By income.....	304,817	22,933	61,397	2,014	14,366	-	-	204,106
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	232,042	12,742	-	-	219,300	-	-	-
From other Government corporations and agencies	124	-	124	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	*	-	-	-	-	-	-	*
By others.....	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-7,787,628 18/	93,714	-	8,546	5,996	-	-	-7,895,883 18/
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	-7,555,461	106,456	124	8,546	225,296	-	-	-7,895,883
By decrease in working capital and deferred items..	48,083	7,446	-	81	12,295	-	-	28,261
Other funds provided.....	-	-	-	-	-	-	-	-
Total funds provided.....	6,002,266	268,291	102,894	31,340	273,444	-	-	5,326,298

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes for Tables 3 and 4 (June 30, 1948)

- 1/ Figures represent activities under the U. S. Housing Act, as amended. War housing and other operations of the Administration are reflected in the classification "Other" under "Certain other business-type activities".
 - 2/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Prison Industries, Inc.; Inland Waterways Corporation (including Warrior River Terminal Company, Inc., which has been dissolved and its assets and liabilities merged); Institute of Inter-American Affairs; Institute of Inter-American Transportation (in liquidation); Panama Railroad Company; Prencinradio, Inc. (in liquidation); Regional Agricultural Credit Corporation of Washington, D. C.; Smaller War Plants Corporation (in liquidation); Tennessee Valley Associated Cooperative, Inc. (in liquidation); U. S. Spruce Production Corporation (liquidated); The Virgin Islands Company; and War Damage Corporation (in liquidation). U. S. Commercial Company has been dissolved and its assets and liabilities have been merged with other R.F.C. war affiliates. U. S. Spruce Production Corporation has been liquidated and the unreserved earned surplus of \$37 thousand was deposited in miscellaneous receipts of the Treasury on September 29, 1947.
 - 3/ The Government Corporations Appropriation Act, 1949, approved June 30, 1948, (62 Stat. 1187) authorized the Secretary of the Treasury to cancel R.F.C. notes in the amount of \$9,314 million plus interest accrued thereon subsequent to June 30, 1947, the foregoing stated amount representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities.
 - 4/ Represents net income during fiscal year 1948 from power operations.
 - 5/ Figures revised to include U. S. Commercial Company with "Merged war affiliates" instead of "Other".
 - 6/ Deposits to miscellaneous receipts of the Treasury, consisting of \$209,909 thousand earnings of War Damage Corporation and \$37 thousand surplus of U. S. Spruce Production Corporation.
 - 7/ Includes adjustment of cumulative deficit by cancellation of notes due the Treasury Department and write-off of paid-in surplus and expended appropriations.
 - 8/ Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).
 - 9/ Latest reports available to Treasury on U. S. Maritime Commission functions, and on War Shipping Administration functions relating to lend-lease and UNRRA activities are as of March 31, 1947. Latest available reports for remainder of War Shipping Administration functions are as of February 28, 1947. Data derived from such reports were last published in the "Treasury Bulletin" of March and April 1948, and in the Daily Treasury Statement of June 15, 1948. Publication of current data on the U. S. Maritime Commission will be resumed when available.
 - 10/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency -- loans to students; Department of the Interior -- Indian loans and Puerto Rico Reconstruction Administration; Department of the Navy -- guaranteed loans (World War II) and sale of surplus supplies (World War I); Public Housing Administration -- Farm Security Administration program; homes conversion program; public war housing program, and veterans' re-use housing program; Treasury Department -- miscellaneous loans and certain other assets; Veterans' Canteen Service; and Department of the Army -- guaranteed loans (World War II).
 - 11/ Includes \$46 million for which R.F.C. obligations were canceled.
 - 12/ Adjusted to allow for operating reserve referred to in footnote to Table 2, "Balance Sheets as of June 30, 1948", published in the "Treasury Bulletin" for November 1948.
 - 13/ Includes \$139,300 thousand for capital stock subscribed for by Federal Reserve Banks.
 - 14/ Includes \$115 thousand in transit from Federal intermediate credit banks.
 - 15/ Includes renewals.
 - 16/ Includes a payment of \$75 thousand by Institute of Inter-American Transportation by check dated June 29, 1948, but not deposited in the Treasury until July 8, 1948.
 - 17/ Includes \$1,700 million payments out of the credit to United Kingdom.
 - 18/ Includes \$10,177 million representing cancellation of \$10,049 million of notes of R.F.C. and \$128 million of bonds of Home Owners' Loan Corporation.
- r Revised.
* Less than \$500.

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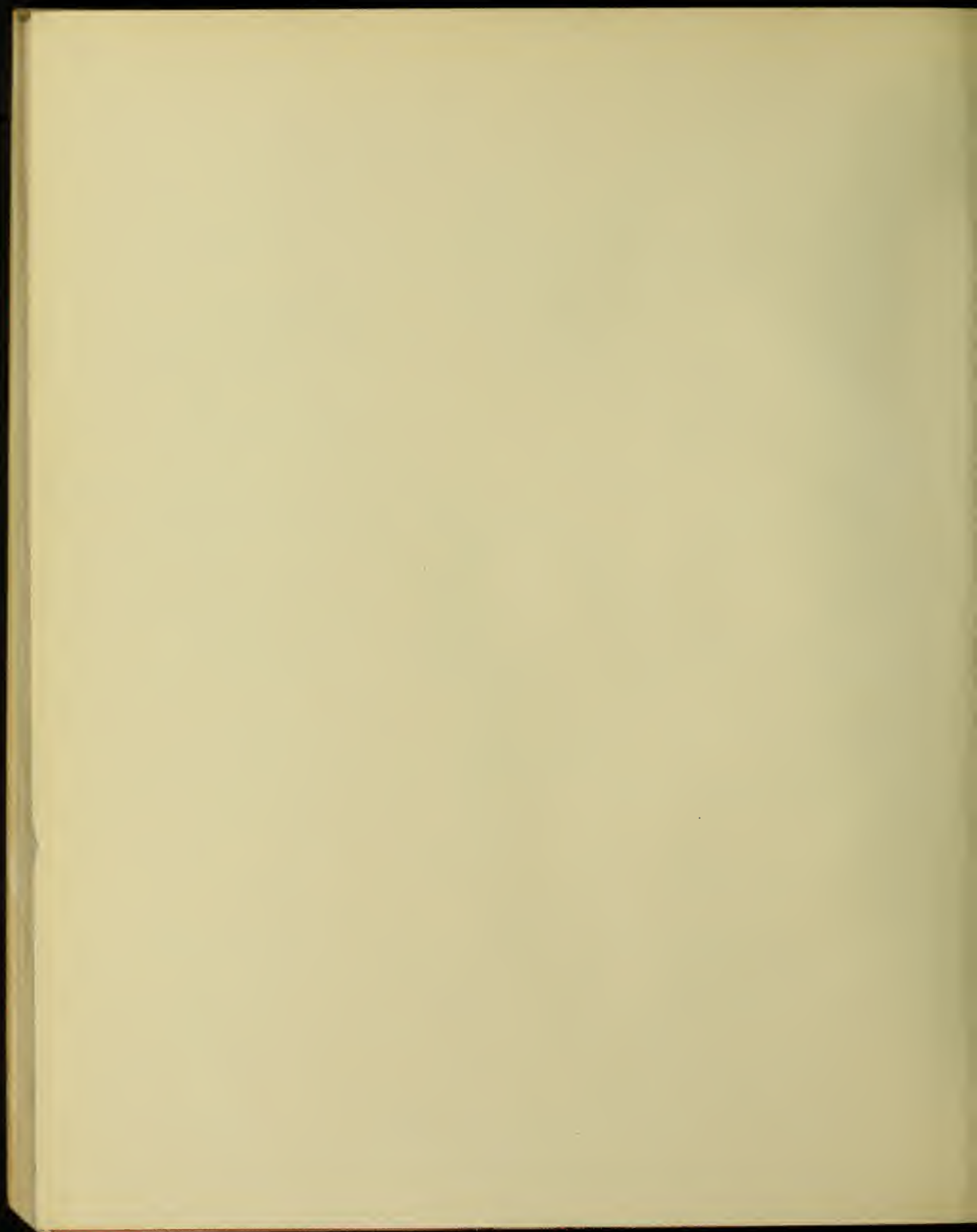
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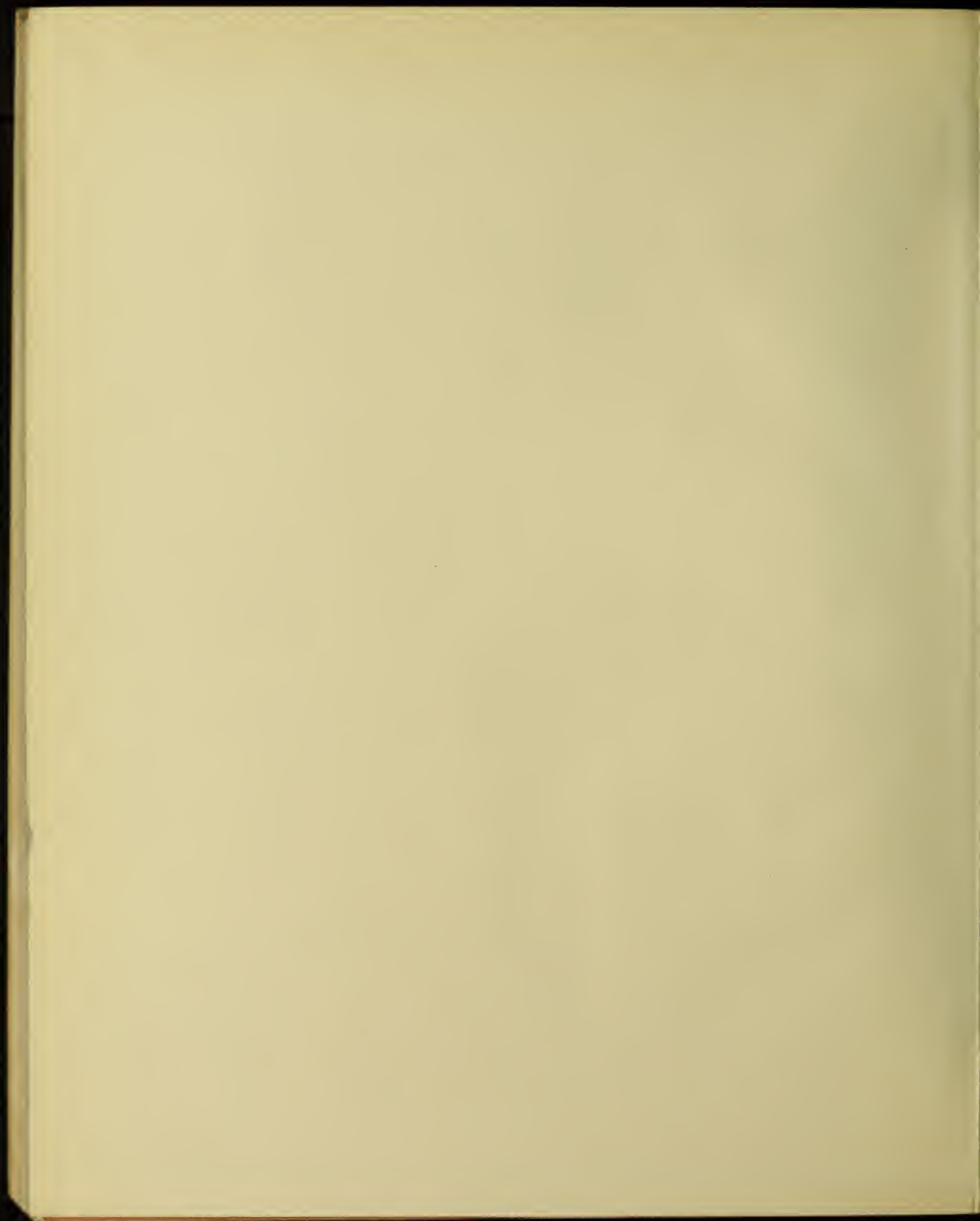
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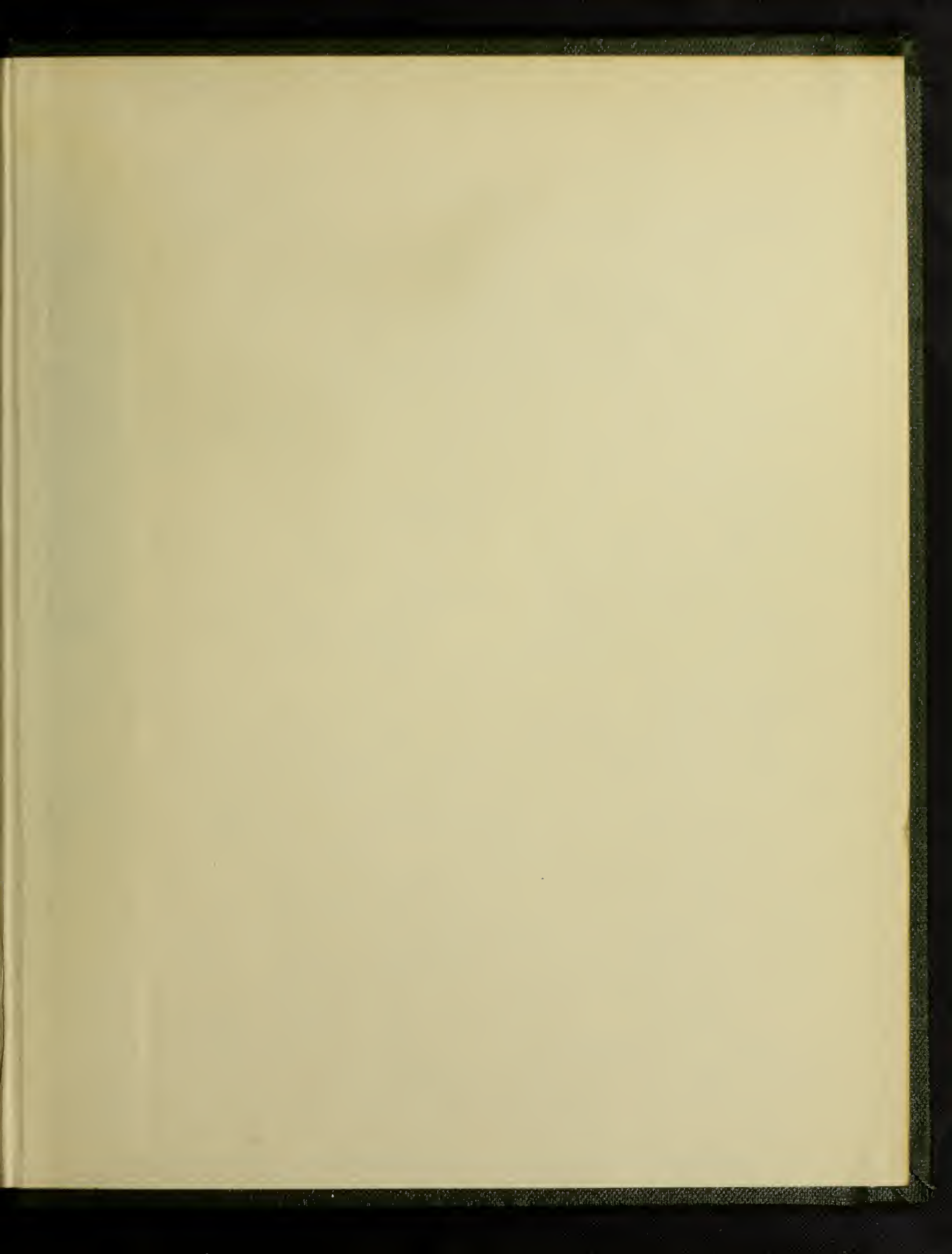


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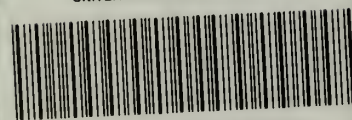
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